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Leads CEMA Members

As president of the Canadian Electrical Manufacturers' Association, Harold Melville Turner, 59-year-old chairman of Canadian General Electric Co., leads the organization which shapes the policy for a billion-dollar Canadian industry. CEMA's 150 member firms pay $250 millions in wages to 75,000 employees.

THE NATION'S BUSINESS

Here's Sound Advice For Foreign Investor

"Modern history is filled with sad examples of foreign corporations operating in a country with almost complete disregard for their inherent obligations to the people and to the country in which they operate." That frank warning to U. S. investors in Canada came in an address by Dr. G. Edward Hall, before the Annual Boston Conference on Distribution this week. (see page 25).

The president and vice-chancellor of the University of Western Ontario was friendly and of course, courteous. But he made his point perfectly clear and to an audience that could profit by it.

It was not enough to American corporations operating in Canada, as Dr. Hall said, to pay taxes and observe the law. They should become Canadian. He urged them to make the same disclosures in their company reports of Canadian operations as Canadian companies do, to offer capital stock in their Canadian plants and to fill key roles in Canadian operations with Canadians.

There is no doubt whatever that Dr. Hall voices sentiments very widely held by Canadians in this vital and delicate matter. We need and we welcome United States venture capital in our national development. We are quite ready to respect that capital and see that it is reasonably rewarded. But as Dr. Hall did well to emphasize, the Canadian people not only desire to be, but are determined to be, active partners in Canadian enterprise."

* * *

Make This Worthwhile

This week the Gordon Commission on Canada's Economic Prospects starts its long trek across the country. In St. John's, Newfoundland, it has begun its job of listening to our economic hopes and fears. Fourteen cities and four months later, the Commission will emerge, not with a blueprint of tomorrow, but with a pretty good idea of what's worrying Canadians and what Canadians would like to achieve in the way of economic development.

Whether the worries have any foundations, whether the achievements are possible, is something for the experts attached to the Commission to assess. But the process of listening and tabulating will in itself accomplish something useful. Most of us, these days, are going around with a few unexpressed worries about the economic future ("What will happen if? . . . Suppose we . . ."). These submerged misgivings are like ghosts — getting out into the light of day will either reveal them as shadows with no substance, or turn them into familiar objects that can be attacked by normal human means. Let's hope the briefs presented to the Gordon Commission drag out every economic bogie that has ever haunted the Canadian mind.

We Canadians have, in addition, our fond hopes and dreams ("Maybe we . . . It's just possible we could . . ."). Sometimes we dismiss them or conceal them for fear of being thought Pollyannas. Now's the time to trot out all the possibilities — dismiss the pipedreams only after careful consideration, and fasten down the hopes that have some prospect of coming true.

The main thing is to get all our economic ideas out into the open — all our regional suspicions of one another; all our grudges and antagonisms, as well as our sober and realistic plans for the next 25 years. Unexpressed, the fears and suspicions are a drag on our economic plans. Unrevealed, the hopes can never attract the common support that might make them come true.

The Gordon Commission hearings will compel interested Canadians to put thoughts of the future into some kind of order, and give us all a sense of pouring our economic worries into a sympathetic analytic ear. We'll stretch out on the analysis couch and let Dr. Gordon and his colleagues dissect our economic dreams.

Like most occupants of the analyst's couch, we'll doubtless reveal, during this process, more than we intend, and more than we think we know, about ourselves. It should be an illuminating experience for Canadians, our governments, and our neighbors.

What do Royal Commissions achieve? Some of them, a very great deal. The last big study by the Rowell-Sirois Commission has had a very profound effect on many phases of government policy.

* * *

Big Chances Are Coming

Ten years from now, CIO President Walter Reuther says this continent will be on a four-day, 32-hour week.

Not long before the last war the 48-hour week was common in Canada. By the end of the war the work week was down to 44 hours. Today the average is not much more than 40 hours. With the new labor saving machinery and techniques now coming into use by 1965 for most of us the 32-hour working week may well prove a reality.

To some the 32-hour week may seem impossible or even undesirable. But instead of greeting this prognostication merely in an emotional way let's look at some of the business effects of a work week reduction.

Since the end of the war and particularly in the last five years, we have built a lot of new roads in Canada. We have built a lot of new cars. We have also built literally scores of thousands of new garages and service stations for these new cars. We have built new hotels and expanded old ones. We have added motels, restaurants, theatres, schools, churches, libraries, even a few new museums. We have opened new parks, playing fields, rinks, developed new summer resort territory and stocked a few streams with fish.

In doing all this, many observers, basing their opinion on past periods of national growth, may think we have provided amply for this new leisure. Ten years from now they will find that we have just begun to do so.

Yuletide Will Come In With Big Sales Splash

Expect Increase In Christmas Retail Sales Of More Than 5% Over 1954 To Give Final Boost To What Is Now Record Retail Year

By DONALD R. GORDON

Saint Nick promises a welcome present for Canadian retailers this year: an estimated increase in Yule sales of more than 5% over 1954.

Storekeepers from coast to coast are stocking shelves with extra goods in anticipation of the holiday boom. The first trickle of festive buying has already begun to push sales up and if the payoff grows as expected it will be the final boost to what has been a record-smashing retail year.

Main reason for the optimism is the nation's healthy economy: employment, wages, crops, manufactures and construction are all in good shape—described by some economists as the best in the nation's history.

And retailers are in excellent shape to catch sales. Supplies of most goods are plentiful, prices are generally steady, the credit outlook is good and whopping summer and fall business left them with a minimum of holdover stock to clear out of the way. It indicates that the retailers' annual gross will be over the $13,000 millions mark when accounts are tallied up at year-end.

Indicators Strong

Other factors indicating strong business:

—Cheque cashing for August in 52 Canadian clearing centres was an impressive $13,935 millions, up 20% over August, 1954. January-August cashing was up nearly 9% over last year's similar period.

—Railway carloadings are running more than 10% ahead of last year with the total at the first week of September at some 2.7 millions.

—Exports to the end of August totaled a fat $2,808 millions, up 11.1% over 1954's similar period and close to the record $2,848 millions of 1952. Import totals for the same period: $3,013 millions this year, $2,726 millions last year.

Department stores, reflecting the general trend, were already 6% ahead of 1954 in comparable sales to the end of August and the fall and Christmas spurt is estimated sufficient to push totals over $1,120 millions—more than $50 millions better than 1954.

There are some clouds on the horizon. Labor disputes have tied up plants in several cities (GM in Oshawa, for example has been tied up for a month with retail sales now starting to slump slightly) and there are threats of other strikes before Christmas. Continued difficulty in marketing Canadian wheat crops is holding back Prairie farmer's income and soft livestock prices may also cut spending power.

But these weak spots have been

(Continued on page 3, col. 1)

Turbo-Props Get $10 Mill. CPA Bet In Airline Race

By FRANK KAPLAN

Canadian Pacific Airlines this week jumped into the world airline race for a bigger share of rapidly growing intercontinental traffic with announcement of a $10-million deal to buy one of the world's largest commercial aircraft.

CPA joined other intercontinental lines in the race for business through purchase of three $3-million each Bristol Britannia turbo-prop aircraft.

These giant 85-ton liners will be able to carry 100 passengers and cargo on CPA's routes from Vancouver to Amsterdam, Tokyo, Honolulu and Sydney, Australia, when they are delivered by Bristol Aircraft of the U. K. early in 1957.

In the race among world airlines to offer faster and better service through use of turbo-prop and jet-powered aircraft, CPA appeared to have a head start on more experienced and much larger world airlines.

Its announcement of purchase of Bristol Britannias came closely on the heels of giant deals totaling well over $350 millions made by Pan American World Airways and British European Airways.

These two airlines are placing large orders with aircraft manufacturers in the U. S. and Britain. But they won't be getting deliveries until 1959 and 1960 for BEA and 1958 and 1959 for Pan American.

The Pan American expansion will cost $269 millions for a fleet of 45 jet airliners. This fleet is broken into two parts, with the U. S. company ordering 25 DC-8 jets from Douglas Aircraft and 20 Boeing 707 jet stratoliners from Boeing Airplane Co.

Deliveries of the Boeing plane which has a cruising speed of 575 miles per hour at 30,000 will begin at the end of 1958. The Douglas DC-8 which also cruises at 575 mph at 30,000 will start going to PAA at the end of 1959.

British European Airways expansion so far is in the preliminary stages. The U. K. firm is negotiating with Vickers-Armstrong for a fleet of Vickers 900 Vanguard turbo-prop airliners. This aircraft has a "double-bubble" fuselage with three separate passenger cabins and large freight holds. It is designed to cruise at 425 mph with full-power output of its four Rolls-Royce R.B. 109 engines and will be used on heavily traveled BEA routes.

The CPA Plans

Although CPA's Bristol Britannias will be the slowest (400 mph) of the aircraft being ordered by these lines, they will mean a sharp improvement in CPA service.

CPA has also taken an option on several additional Bristol Britannias and its world fleet is being supplemented by an order for four DC 6-Bs — the conventional piston-driven aircraft now used on its long-distance routes. These will cost some $6 millions, bringing the total cost of CPA's present expansion phase to $16 millions.

British Overseas Aircraft Corp., and El Al Israel Airlines also

(Continued on page 8, col. 3)

Alcan Boosts Que. Capacity

Aluminum Co. of Canada, subsidiary of Aluminium Ltd., is undertaking an immediate expansion of its smelter capacity at Isle Maligne, Que., by 22,000 tons annually, the extension to be in operation by summer of 1956. By the time the expansion is completed, adequate hydro-electric power will have been provided.

Cost is estimated at $15 millions. New financing will be required. It is expected that Alcan's outstanding 5¼% second preferred shares will be redeemed and that a large preferred share issue will be offered in Canada later this year. Alcan's Quebec capacity will be raised to 569,000 tons annually (547,000 now).

PRICES

SEE BUSINESS TRENDS ON PAGE 2

Newsprint boosted $5 ton by St. Lawrence Corp. to $127 ton in Canada, $131 delivered N. Y. Other mills expected to announce similar increases.

Chrysler products, 1956 models, list 3% - 7% higher ($77.45 to $167.70), about same as range of increases for Ford of Canada '56 models. Actual retail prices may not increase as much, if competitive pressure continues.

Zinc up ½c lb. at 13½c (prime western) as demand continues strong from construction industries.

Rye off 5-6c bu. at around 94c with good crop and yield reports coming from harvest areas. Total crop is about 6% bigger than last year's 14.2 million bushels.

Oats, Barley off 1-3c with good crop prospects reported.

Natural rubber has tumbled a little over 14% in last three weeks. But price — now around 42c a lb. (No. 1 ribbed smoke sheets)—is still abnormally high in relation to the competitive synthetic GR-S type which holds at 24.1c a lb.

Tobacco this year will bring Ontario producers a minimum average of 44.25c lb. Actual figure probably will be higher. Background: Flue-Cured Tobacco Association of growers and buyers could break up because of internal dissension concerning "freelance" growers.

Weston Bids For Control Of U. S. Safeway

All signs this week pointed to a big new merger deal involving George Weston Ltd. and Safeway Stores Inc. of San Francisco.

According to street rumors, Weston's will make a share exchange offer to holders of Safeway stock and would take over control of the huge U. S. supermarket chain. This would raise total sales of Weston subsidiaries to around $2½ billions annually.

President George Metcalf revealed at a special meeting of Weston shareholders last week (see separate story, page 4) that sales of the company's present subsidiaries this year would be in excess of $750 millions, compared with $550 millions in 1954. He stressed the phrase "in excess of."

Safeway Stores' consolidated sales in 1954 were $1,814 millions. They were up 6% in the U. S. in the first 40 weeks this year ($1,334 millions) and 10% in Canada ($132 millions).

Safeway Stores common has been trading recently around $45 a share. Earnings per common share in 1954 were $3.52 against $4.31 the previous year. Dividends were $2.40 a share.

Weston's is selling for around

(Continued on page 3, col. 2)

Gas Line Showdown Close As Ontario Flexes Muscles

By W. L. DACK

A showdown was closer this week on the longstalled on-again-off-again trans-Canada gas pipeline.

Tennessee Gas Transmission Corp., Houston, Texas, and its newly created associate, Midwestern Gas Transmission Co., have filed the long-awaited applications with the U.S. Federal Power Commission seeking approval to import gas from, and export it into Canada.

And first tangible evidence of the strong opposition facing the plan emerged with a meeting of anti-gas pipeline forces in U. S. They included an imposing array of coal and railroad interests.

In Ottawa there was an increasingly uneasy feeling that this elaborate import-export framework on which the whole ambitious trans-Canada project at present rests will be subjected to some pretty rough handling over the next few months; that chances of any decision out of Washington, let alone a favorable one, before next April, looked pretty remote.

There was a growing opposition among some key government officials against any "wait and see" attitude. They feel the line could be stalled another one or two years while FPC was forced to listen to all the opposition developing in the U. S.

In any event, they said, Ottawa might well have an alternative proposal ready once it became evident that FPC's approval would not be forthcoming in time for a spring 1956 construction start.

But opposition to current government plans went further than that. More and more, these government officials were coming to look on the bolder pipeline proposal as urged recently by Ontario Government officials as the only way of breaking Washington's life-and-death hold over the whole project.

The bolder proposal is for a crown company to build the entire line from Alberta right to Ontario, rather than just the Ontario "bridge" as presently planned. Proponents argued there is no question of the long-term economics of the gas pipeline proposal or any serious risk to the governments involved of loss of taxpayers' money once the pipeline markets have been built up.

Ontario Government officials were flat-footed about the fact they want Ottawa to take a really close look at the broader plan before they make any commitments of contributing one third of the cost of the $110-$120 million Ontario bridge. There is a good chance, too, that Ontario would be willing to boost its expenditures if the bigger plan were adopted.

There is no doubt that the willingness of some in Ottawa to await results of present applications before FPC stems from Tennessee Gas Transmission Corp.'s excellent record of successful applications before FPC. Tennessee President Gardiner Symonds has built up quite a reputation for excellent pipeline "savvy" when it comes to putting together an impressive deal that meets with FPC's approval.

Regardless of what happens to the western phase of the pipeline program, Trans-Canada officials

(Continued on page 3, col. 6)

Power Puzzle Yet Unsolved In Quebec Aluminum Deal

By ALAN FENTON

MONTREAL, (Staff)—A power puzzle remained unsolved at midweek in the announced plans that British Aluminium Co. will build a $130 million primary aluminum producing plant in Quebec. But the jigsaw was becoming clearer.

The eventual capacity will be 160,000 tons of ingot annually with target date set for 1965. The first stage of development involves an outlay of $40 million for the plant scheduled for completion in 1957 which appears to indicate yearly capacity of 44,000 tons at that time. (The Financial Post, Sept. 3).

Premier Duplessis is reported to have said that hydro-electric developments on the Manicouagan and Outardes rivers would have to be undertaken and the Bersimis River would have to be boosted to full capacity.

Here's the power situation:

At Bersimis No. 2, the green light has been given for a new $70 million development which would increase installed capacity by an estimated 625,000 hp. Bersimis No. 1, 20 miles away, is scheduled to come into operation in 1956 with a buildup to 1.2 million hp. by 1959, the same date as the tentative date for completion of No. 2. Bersimis would have installed capacity of 1,825,000 hp.

That's a substantial increase but the consumption of power in Quebec is conservatively estimated to be increasing by 250,000 hp annually. That would indicate requirements in the next five years would jump by more than 1.2 million hp. This could be substantially higher depending on the rate of growth of industry, population, etc.

However, it would seem further development would be needed there as Mr. Duplessis suggested. It also doesn't clarify who will supply the power for British Aluminium Co. if it comes into production in 1957.

Private Power

It is understood this may involve a private power company at least initially which already has a plant on the Manicouagan River; the company is Manicouagan Power Co., a subsidiary of Quebec North Shore Paper Co. which in turn is a wholly owned subsidiary of Ontario Pulp and Paper Co.

It would be in a good geographical position to supply British Aluminium which plans

(Continued on page 3, col. 3)

Jobs Won't Fade In Winter Winds

Less Seasonal Unemployment Is In Prospect This Year; Industry Will Slash Its Annual Layoffs and Government Will Build In Winter

Canada's robust economy will not be sickened by much seasonal unemployment this winter.

Following the aches of last winter's serious unemployment, business and government spent the summer giving serious thought to job prospects for November-to-March.

With cold weather now moving in, here is the general conclusion, revealed by a Post survey:

There will be considerably more jobs and less unemployment than a year ago.

Naturally, that means a lot to winter jobseekers.

But it also has meaning for the whole economy. Big unemployment — whether seasonal or otherwise — is an economic dead spot. Consumption lags, production is cut back, industrial workers are laid off or aren't able to work full weeks.

Pessimism begins to nudge the optimists. Inventories are reduced and the pulse of the economy slows.

The Ottawa view is that, with employment at an all-time peak, sheer impetus will help greatly to slash annual layoffs which come with the first snowfall. This should be especially true in construction and in manufacturing industries like steel and autos.

Another major difference in this winter's employment picture is in the number of recently arrived immigrants. Last year they were an important part of the jobless rolls. By now, 1954 immigrants have been largely absorbed into the labor force and the smaller numbers of 1955 arrivals are finding jobs easier to get.

But despite the solid strength in construction and manufacturing (orders were 14% higher than a year ago, at latest count) there are still some soft spots in the employment outlook.

Agriculture is one of these. The drop in farm employment during September was more severe than usual. With this year's farm cash income lower, more farmers will turn to other occupations for the winter, making the labor supply in some fields — for example, forestry — greater than otherwise.

Growing shortages of some materials, notably steel, might have an adverse effect on employment this winter by forcing a slow-down in the production pace of some manufacturing industries.

To counteract the tendency of some sections of industry to hibernate like a bear during the winter, the Federal Department of Labor has been urging private industry to schedule as much work as possible for the winter months.

And, practicing what it preaches the Government has been planning its purchases so as to permit manufacturers to produce for it during slack times, and has scheduled its construction projects so as to keep workers occupied on indoor work when cold weather makes it impossible to carry on outside work.

Plan Winter Construction

Government departments such as Public Works and Defense Production, which carry on extensive construction work, have been instructed to plan their projects carefully, so that the work may proceed without interruption during the winter. At the new Army campsite at Gagetown, N.B., work has recently been concentrated on floors for several garages, with the superstructures to be erected in winter.

Provincial and municipal governments, as well as private industry, have to some extent followed Ottawa's lead. A number of provinces have set up committees patterned after the 13-month-old Seasonal Unemployment Working Committee of the Federal Department of Labor, to ensure that public spending is timed so as to help smooth out employment fluctuations.

The Canadian Construction Association and other trade and labor groups are meeting in Ottawa next week to plan further publicity moves aimed at offsetting seasonal unemployment.

Here's a Financial Post industry-by-industry roundup of em-

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BOTH U. K. PARTIES are suffering in conventions. Adelphi reports .... p. 37

Stock Market Highlights

Industrials

Canadian Locomotive has lost most of its $11 gain to peak of $31 in June. Traded this week at $22, against $25 month ago.

Brazilian Traction drops to new low for year ($7).

G. Tamblyn common drops to $42, low for year so far, and $3½ below week earlier.

St. Lawrence Corp. rose $1½ to $76 on announcement by company it was raising its newsprint price $5 a ton Nov. 1. Other paper stocks rose in anticipation of price hikes by others in the industry.

Mines

Eureka Corp. proves heavy market trader, moving up to new 1955 high of $2.94, before reacting. Not long ago $1.50. Reason: 30 to 40 ft. of apparently high-grade base metal ore opened in underground heading with assays expected shortly.

Sturgeon River is another market performer, selling up to 84c as 500,000 shares sold at 60 cents a share and announcement of important new property acquisition expected shortly.

Harrison Minerals trades at new high of $1.24 as first hole on Dineen twp. property, west of Chibougamau, confirms downward extension of copper values.

Glenn Uranium turns stronger selling at $1.80 up from $1.50. Reason: Two deep vertical holes cut chalcopyrite-bearing sulphides. One 620 ft. east of discovery showed 13 ft. of mineralization from 625 ft. by Monday night, still in same material Tuesday; second hole 700 ft. south has at least 30 ft. of sulphides with visible chalcopyrite (copper).

Lake Cinch Mines firms to sell at $2.45 a share as 275-ft. level heading believed to be advancing toward ore zone.

Lorado Uranium recent weakness (stock sold at $1.65) reported due to release of escrowed stock.

THE SIGNS AND PORTENTS

By PETER C. NEWMAN

YOU CAN EXPECT Canadian General Electric to announce major plant expansions soon. The growth is planned to take care of the electrical needs of Canada's forecast population growth: an extra ten million more people by 1975.

* * *

ONTARIO IS ON its way to becoming the world's richest mining area. Value of mineral production may top $800 millions by 1958—up $300 millions from the expected 1955 total.

* * *

VENDING MACHINES are heading into the "hot-meal" era. They may eventually replace plant cafeterias. One new vendor now sells simultaneously: lamb stew, chop suey, chicken à la king with dumplings and Spanish rice.

* * *

THE EXPECTED 10% cut in next year's auto insurance premiums could be only the first of many rate decreases. The auto makers' increased emphasis on safety attachments and the leveled off cost of accident repairs will keep cutting claim totals.

* * *

STEEL ALLOY makers may soon have a new market in the manufacture of coins out of stainless steel. This has already caught on in Costa Rica and is being thought about in the U. S. It could save Canada considerable silver and nickel.

* * *

AT LEAST 100,000 Canadian families will move into the $6,000-a-year-or-more income bracket next year. Breaking through this barrier will considerably loosen purse strings.

* * *

INDUSTRIAL RESEARCH in North America is predicted to become a $16.5-billion business employing over one million scientists by 1975.

* * *

SALES PER RETAIL employee will increase substantially during the next decade, as self-service, prepackaged goods and open displays really take hold.

* * *

CANCER SCARE hasn't reduced smoking. On a per capita basis, Canadians now smoke 1,500 cigarettes a year — 337 more than four years ago.

* * *

BY 1984 CANADIAN iron mines will be producing 30 million tons of ore. Even with the predicted boom in steel production here and in the U. S., there will be plenty of raw material to go around. Increased supplies, however, are not likely to put any downward pressure on prices.

* * *

DISHPAN HANDS may be eliminated with a new detergent to be manufactured out of sugar. It will be odorless, tasteless and nontoxic; cost 13c a lb. to make — less than present-day varieties.

* * *

DENMARK IS PLANNING fleet of semi-icebreaker cargo ships to navigate ice-strewn Ungava Bay up to nine months of the year. This would extend season for export of Labrador iron ore from the present 160 days. The vessels will carry ore to a new harbor to be built at Godthaab, Greenland, by the Danish Government. This year-round ice-free port, figures 500 miles free port, 500 miles from Ungava Bay, will be accessible to world merchant shipping. Initially involved will be iron ore deposits owned by Cyrus Eaton. The Danish Shipping firm, J. Lauritzen Ltd., will operate the 4,000-ton vessels. Scheme will start with seven ships in 1956.

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Trend of Business

Chain store sales were up 9.2% on an August-to-August comparison, with grocery and combination stores accounting for nearly half the gain. With a January-August aggregate of $1.4 billions in the till, the chains are 5.5% ahead of their last year's sales record during the same period.

Steel shipments up. In June Canadian steel mills shipped primary shapes weighing 336,718 net tons, 46% more than same month last year. This brought half-year shipments to 1.69 million tons for 26% increase.

New motor vehicle sales set an August record for themselves this year. Totaling 42,048 units, numbers sold were 53% greater than August last year and brought in 59% more revenue. Dealers take: $111 millions. Retail value of passenger car sales climbed 57.5% while value of commercial vehicles sold rose 66%. Number of new cars financed was 16,567; commercial vehicles, 3,326.

Canal traffic is benefiting from Canada's busy iron ore and fuel oil industries. Ships carrying heavier-than-ever loads of the products of these helped boost July's total tonnage of freight cleared through the 10 canals to 4.4 million tons — an increase of 11.2% over last July. Passengers transported during the month jumped sharp 73% to 70,858.

On the metal mining front: production of nickel and zinc larger this August than last, but month's output of copper, lead and silver was smaller. Taking first-eight-month totals and comparing them with last year's production during the same period, these are the trends — copper up 8%, nickel up 14%, lead down 5%, zinc up 18%, silver down 12%.

In the brewing business the value of 1954 production fell slightly from previous year's all-time peak. Value of '54 was $321 millions, 2% lower than in '53. Taxes and duties totaled $123 millions leaving net value of production at $198 millions. Sixty-two breweries produced, in all, over 200 million gals. of beer, ale, stout and porter.

Vital statistics for '54 indicate the shape of markets to come. Last year there were a record 435,142 births, 4.4% more than the year before. Death rate dropped to 8.2 per thousand population (a decline of 20% in a decade) and 1954's 124,520 deaths were slightly fewer than the number in '53. Also, 128,385 couples marched to altar, 2% fewer than in preceding year.

September margarine production was down 12% from same month last year, but year-to-date output was nine per cent greater. Total: 90 million lb. Butter production in September was seven per cent above corresponding month in '54, although first-nine-month output at 258 million lb. was virtually unchanged from last year's.

They're making more washing machines for Canada's cleanly housewives. During August manufacturers boosted output by more than 48%. This means total production so far this year at 166,735 units is 22% above that of the same period in '54.

There's more gold coming out of those hills, especially Ontario's. During July gold mining operators in all parts of Canada produced over 380,000 fine ounces, about 1% more than during July last year. Most of this came from Northern Ontario mines. Cross-Canada production this year is running about 4% ahead of last year's. Total to date: 2.6 million fine ounces.

Close to 20 million telegrams kept business humming for telegraph and cable companies in Canada last year. They brought in a record-breaking $38.2 millions for 3.5% increase over 1953 revenues. Net profits jumped 68% to $4.9 millions.

Canadian fishermen are finding it tougher going. During August sea fisheries yielded catch 8% smaller and 4% less valuable than year ago. Smaller total catch entirely due to 13% drop in Atlantic fisheries take. Cumulative totals for first eight months show 7% decrease in pounds landed and 5% drop in value.

Asbestos shipments from Canadian mines up 22% in August and 17% in first eight months of this year compared with last. Total tonnage has reached 687,474.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier	+13.6%	+14.5%	+10.7%	+23.3%
Carloading, total .... (cars)	*121,584	89,108	*132,003	*106,393
Eastern Canada .... (cars)	*80,320	59,752	*86,704	*66,881
Western Canada .... (cars)	*41,264	29,356	*45,299	*39,512
Iron & Steel (mfd.) .... (cars)	*1,833	1,253	*2,039	*1,388
Ores, concentrates .... (cars)	*14,003	10,417	*13,730	*7,045
Base Metals .... (cars)	*936	755	*994	*793
Lumber, timber, plywood .. (cars)	*7,619	5,418	*8,140	*5,945
Cement .... (cars)	*2,144	1,369	*1,729	*1,531
Passenger car prod. .... (no.)	3,935	5,159	599	....
Truck production .... (no.)	648	901	248	....
Bus. failures 4-wk. moving av. (no.)	22	19.5	18	19.2
Chartered bank				
Personal savings ..... ($ millions)	5,776	5,739	5,727	5,296
Loans outstanding ... ($ millions)	4,483	4,434	4,366	4,153
N.H.A. mtge. holdings ($ millions)	211	205	187	26
Bank of Canada holdings of securities .... ($ millions)	2,281	2,304	2,299	2,161
Short term govern. .. ($ millions)	1,250	1,268	1,232	1,365
Long term govern. .. ($ millions)	969	976	1,123	785
Other securities ..... ($ millions)	52	52	51	12
Canadian dollar (U.S. cents aver)..	100.010	100.96	101.304	103.076
Yield 114 stocks	4.32%	4.33%	4.07%	4.88%
Dom. Bonds yield index ('35-'39=100)	102.5	102.5	102.4	97.7
T.S.E. industrial index	420.33	416.48	452.88	354.53
Bank Clearings				
Montreal .... ($ millions)	493	685	543	462
Toronto .... ($ millions)	657	927	677	611

*9-day incl. of month period.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE				
•**In all industries (Index)**	265.8	277.2	267.9	238.5
•**—In factories (Index)**	268.0	283.4	274.9	241.2
•Total nondurable goods (Index)	232.9	249.5	239.5	213.7
•Food and bev. (Index)	272.7	264.5	241.2	247.8
•Textiles (Index)	141.8	189.3	182.5	120.2
•Clothing (Index)	131.1	140.9	144.7	126.4
•Chemical products (Index)	291.1	305.9	306.6	280.3
•Total durable goods (Index)	322.8	336.4	330.3	284.3
•Iron & steel products (Index)	280.6	296.1	287.1	241.0
•Primary iron & steel (Index)	343.7	375.7	354.7	224.3
•**From mines (Index)**	263.0	253.8	230.2	227.8
•Metals (Index)	142.8	145.4	137.6	127.2
•Nonferrous smelting, refining (Index)	242.4	254.8	265.4	230.8
•Gold (Index)	107.7	107.1	110.6	109.0
—From farms				
•Hogs graded (000)	365	497	440	285
•Cattle delivered (000)	130	155	127	128
•Flour (Index)	116.7	134.1	137.6	125.8
—From sea				
•E. Coast catch ($000)	6,034	7,555	7,474	6,362
•W. Coast catch ($000)	7,787	5,236	1,922	8,008
—From forests—				
Newsprint (000 tons)	490	508	521	504
Pulp (000 tons)	875	795	829	802
—In powerhouses				
Electricity (Index) (seasonally adjusted) ..	290.2	303.7	297.9	269.3
WHAT WE SELL—				
•**Retail sales ($ millions)**	1,107	1,181	1,121	1,058
•Dept. store sales ($ millions)	81	71	91	74
Wholesale sales (value) (Index)	377.9	416.2	399.3	371.2
•Mfrs. outstdg. orders (value) (Index)	80.0	79.5	80.0	81.8
•Pass. car sales (units)	33,453	40,000	45,923	21,568
WHAT'S ON HAND—				
•Mfrs. inventories (value) (Index)	101.3	101.5	100.7	102.1
•Dept. store stock sales ratio	3.1	2.9	2.7	3.4
SPENDING SAVING POWER—				
•Labor income ($ millions)	1,093	1,091	1,049	1,017
•Dividend payments (Index) (annual rate) .	269.9	269.2	268.8	246.6
JOBS—				
Persons with jobs (000)	5,641	5,588	5,458	5,416
Jobless seeking work (000)	131	150	157	175
Do. (% of labor force)	2.3%	2.6%	3.9%	3.2%
CONSTRUCTION—				
Contract awards ($ millions)	301	357	269	181
FOREIGN TRADE—				
Exports ($ millions)	388	348	378	327
Imports ($ millions)	432	372	402	335
MONEY—				
•**Money supply ($ millions)**	5,808	5,719	5,542	5,228
Cheques cashed ($ millions)	13,935	12,772	14,077	11,568
•Notice deposits ($ millions)	6,238	6,184	6,122	5,473
•Current public loans ($ millions)	3,936	3,886	3,805	3,781
Life insurance sales ($ millions)	245	299	294	197
PRICES—				
Consumer price (Index)	116.8	116.4	116.0	116.8

Index bases: production wholesale sales 1935=100; employment, payrolls 1949=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
•Steel ingots and castings (000 tons)	361	260.5	2,512	+35%
Primary copper (000 tons)	26.5	27.5	183	+8%
Nickel (000 tons)	14.5	14.8	103	+14%
Cement (000 bbls.)	2,430	1,979	13,787	+6%
•Lumber (millions fbm.)	784	788	4,784	+12%
Lumber exports (millions fbm.)	340	220	670	+65

•New items this week.

Date of issue for your file. The Financial Post, October 22, 1955.

Announcing

Bank of Nova Scotia (Halifax) — M. F. Bell, manager, Yonge and St. Clair, Toronto.

Boland Associates Ltd. (Honolulu) — Edward C. Martin, latterly with O'Brien Advertising Ltd. of Vancouver, director of public relations.

G. A. Brakeley & Co. (Montreal) — Harold D. Barbour, formerly executive director Greater Winnipeg Community Chest, a vice-president.

Canadian Car & Bus Advertising Ltd. (Toronto) — Norman G. Contant, Winnipeg Regional Sales manager.

Collins Radio Co. of Canada (Ottawa) — E. N. Lent, director, manufacturing; W. L. Murray Binions, assistant director sales; Phillip Wharton to head amateur and industrial component sales division; J. H. McLeod, to head Collins Field Service Organization in Canada.

Crown Zellerbach Corp. (San Francisco) — Charles E. Allen, director of public relations.

Dominion Sound Equipments Ltd. (Montreal) — R. T. Manuel, sales and service representative, St. John's, Nfld.

Du Pont Co. of Canada (Montreal) — D. G. Kent, sales training supervisor employee relations department, Montreal; C. E. Dingle, assistant district sales manager, Toronto; T. C. Brown, district sales manager, Winnipeg; G. A. Rader, district sales manager, the Maritimes; R. B. Evans, market research supervisor, Montreal; M. M. Templeman, sales representative, Toronto; A. Hampson, technical service representative, in Vancouver; C. D. Clarance, sales promotion manager, textile fibres division; D. D. Fraser, assistant to R. F. Walker, division technical manager.

T. Eaton Co. (Toronto) — C. H. Boothe, general manager Hamilton store, a director.

Family Circle Magazine (New York) —Kenneth A. Munro, manager, new Toronto advertising office.

Glendale Mobile Homes Ltd. (London, Ont.) — V. J. Blackwell, Canadian general sales manager.

Grosberg, Pollock & Gwartzman Advertising (Toronto) — C. A. Grosberg, president; H. J. Pollock, vice-president; S. W. Gwartzman, secretary treasurer; company recently moved to 78 Charles St. West.

International Harvester Co. of Canada (Hamilton) — L. E. Reilly assistant district manager in charge wholesale operations, Toronto motor truck district office, and North Bay, Ont. branch; A. D. Watkins, assistant district manager Toronto motor truck district office, in charge retail operations, including retail branches, 51 Bathurst St. and 2336 St. Clair Ave. West, Toronto.

Labatt's Brewery Ltd. (Montreal) — W. L. Shortreed, general manager of new Quebec company.

McCann-Erickson Inc. (Toronto) — W. S. Mowat, account service manager, Montreal office.

Merrill Lynch, Pierce Fenner & Beane (New York) — R. W. Robinson in charge bond and stock trading, Toronto office.

Molson's Brewery (Ontario) Ltd. (Toronto) — John Kemp, vice-president and general manager; D. M. Chenoweth, general manager, Molson's Brewery Ltd. (Montreal), both appointments effective Nov. 1.

RCA Victor Co. (Montreal)—Robert Macrae, vice-president distribution; Frank J. O'Hara, plant manager, tube department; William Sauter, general manager tube department, G. H. Hildebrand, application engineer, sales division, tube department.

Royal Bank of Canada (Montreal)— H. M. Grindell, supervisor of branches, Dominican Republic, Haiti, and Puerto Rico, headquarters Ciudad Trujillo, D.R.; G. R. Conrad, manager San Juan P. R. branch; P. H. Eaton, manager Havana branch.

St. Regis Paper Co. (Montreal) — S. P. Kaptain, resident manager kraft pulp, paper and board mill, Jacksonville, Fla.

Smith-Corona (Canada) Ltd. (Toronto) — W. R. Woodrow, president.

Thompson - Petersen Advertising Agency Ltd. (Toronto) — Daniel E. Woodward, to direct merchandising operations from Montreal branch.

Toronto Bond Traders' Association (Toronto) — L. W. Virtue (James Richardson & Sons) president; M. A. Brown (Dominion Securities Corp.) vice-president; L. E. Mayhew, (Harris & Partners Ltd.) secretary; W. S. Scott (Gairdner & Co.) treasurer; S. Cox (Bankers' Bond Corp.) F. Osborne (Imperial Bank of Canada) P. S. Crysdale (Anderson & Co.) E. P. Jarvis (Wisener & Co.) S. A. Spidle, (Collier Norris & Quinlan) committee members on new executive, J. C. Moorhouse (Deacon Findlay Coyne Ltd.) and W. Sullivan Equitable Securities Canada Ltd.) ex-officio members for ensuing year.

Wabasso Cotton Co. (Three Rivers, Que.) — H. Roy Crabtree, president and managing director; C. R. Whitehead, assistant general manager.

114 Stocks Yield Averages 4.32%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co., on prices of Oct. 17, was 4.32%, down .01% from the previous week. The current yield compares with 4.07% one month ago and 4.88% in the corresponding week last year.

Here is the yield by the various groups:

	Oct. 17 %	Week Ago %	Month Ago %	Year Ago %
Common ...	4.08	4.09	3.81	4.77
Pfd. & A ..	4.19	4.20	4.08	4.63
Mining	5.19	5.21	4.88	5.73
Banks	3.09	3.03	2.84	3.28

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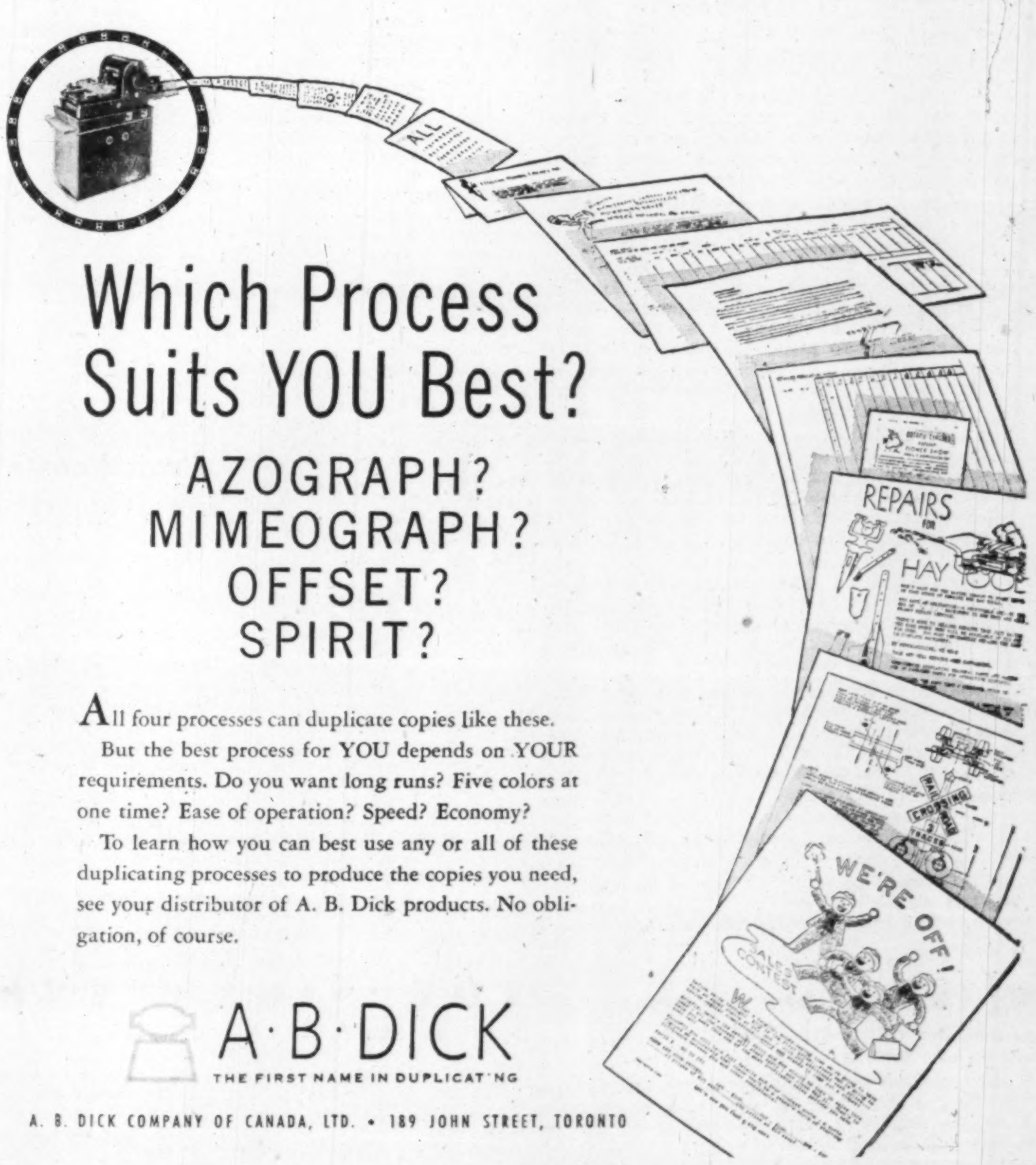

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KIRKLAND LAKE, Ontario Reliable Office Supply, 40 Government Road, West

LONDON, Ontario Costain-Stiles-Longford Ltd., 172 King Street, West

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PORT ARTHUR, Ontario Wilsons Typewriter & Office Machines, 267 Lincoln Street

SUDBURY, Ontario Duncan Office Supply Company, 109 Durham Street, South

TIMMINS, Ontario Eddy Office Supply Company Ltd., 213 Third Avenue

WINDSOR, Ontario D. W. Jolly Company, 103 Sandwich Street, West

MONTREAL, Quebec Montreal Office Machines Co., Ltd., 426 McGill Street

TROIS-RIVIERES, Quebec Gerald Martineau, 1547 rue Notre Dame

QUEBEC, Quebec Gerald Martineau, 480 Dorchester Street

ROUYN, Quebec J. D. Duguay Inc, P. O. Box 730, 85 Main Street

REGINA, Saskatchewan Mimeograph and Addresser Sales & Service, 2150 Albert Street

SASKATOON, Saskatchewan Hazen-Twiss Limited

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Bumper Yule Retail Sales Will Push Year to Record

(Continued from page 1)

more than offset by big commercial and industrial business so that the general picture remains rosy. Most retailers feel it would take several major and unforeseen setbacks to dispel the current confidence that is leading buyers to the market place. Finance company officials echo this, asserting that current borrowing is holding up and showing every sign of increasing by Christmas.

"There has been no easing off of borrowing," one finance company official said. "If our customers borrow in the same proportion to income that they have in the past, we expect our volume will pick up substantially."

"So far the credit default picture is very good too."

Meanwhile, with nine weeks to go retailers are completing plans to use Saint Nick to boost sales wherever possible. Special Christmas promotions are planned in practically every retail trade with more attention being paid this year to moving a wider range of goods. For example, shoe retailers and others are planning a campaign to promote gift certificates for shoes for Christmas, hardware stores are pushing to establish themselves as family gift centres, ice cream manufacturers are coming out with special holiday season flavors and higher-price lines such as pianos, TV sets and refrigerators are getting the benefit of co-operative advertising campaigns.

Newspapers and magazines report record bookings of advertising space for the Christmas rush, Maclean's for example, is running a 144-page issue on Dec. 10 one of the biggest in the magazine's history. And Eaton's and Simpsons-Sears have come out with 188-page and 197-page Christmas gift catalogues respectively in preparation for what they expect will be a standout season.

Peak of Christmas buying is expected to run from about Dec. 1 to 15. Most retailers have found that a steady trend to later shopping has moderated somewhat during the last two years and now the bulk of buying is sandwiched in the two-week period. After the 15th, they point out that the best buys are often sold out so that sales totals tend to ease off a bit.

Here's a rundown on the Christmas shopping outlook.

Foods: Turkeys are expected to be in fairly adequate supply with prices firm to slightly higher, reflecting the big Thanksgiving sales which cut into Christmas stocks. Nuts are more expensive this year due to small crops in heavy demand and some cuts, including pecans, may not appear on the market at all in some areas. Oranges and apples are running in ample supplies with prices forecast lower than last year. Vegetables vary regionally but are in fairly good supply. Imported goodies are expected to sell in record quantities with the greatest assortment ever on hand.

The general picture: good supplies, steady prices.

Confections: Ample supplies at steady prices are reported for all the traditional Christmas items. In some areas the price of the lower-price goods is off 2-3c lb. Here too imported goods are available in a wide range at premium prices aimed mainly at the luxury purchase market. The general picture: Ample supplies over a wide range at steady to lower prices.

Furs: highlighted by new high fashion styles, are in good supply at prices about the same as last year. Trade officials expect sales to start to zoom as soon as cold weather sets in, and are counting on Christmas sales for a big slice of their total gross.

Apparel orders are 5-10% ahead of last season so far in men's, women's and children's clothing following along the slow steady pickup in the clothing business during the year. Prices are steady to lower with supplies reported more than ample to meet demand. However, most retailers don't expect to be left with much stock for last-minute clearance.

Shoes and accessories are heading up after a fairly light year to date. Several promotions are planned and it is hoped that the Christmas pickup will bring the year's totals above last year by up to 5%. There's a wider variety available this season in most stores with prices about the same as last year.

Notions are headed for a record-breaking year with sales up as much as 25% over last year. Heavy promotion in newspaper and magazine advertising, radio and TV is slated for November and December featuring co-op ads, merchandise tie-ins, Christmas packaging and a wide range of new products. Supplies continue ample.

Appliances are moving well so far and a solid rise is forecast for Christmas. Main problem bothering some outlets is price-cutting with some lines being sold below cost. Bigger volume in the more expensive appliance is expected, boosted by the increase in interest in colored appliances designed to go with kitchen color schemes and extensive advertising.

Books are already showing signs of the Christmas sales pickup. The rush is expected to get into full swing by mid-November with most houses reporting "splendid" prospects. Indications are that the combination of a good variety of of new titles and extensive promotion will garner a bigger sales total than last year. Christmas is one of the trade's two big seasons.

Entertainment industry officials report a wide range of attractions in the planning stage designed for the holiday season. For most of them, however, the main arrangements will not be completed for about a month or six weeks.

The over all picture: a wider variety of goods than last year at prices to suit all customers, backed by promotion sufficient to make final choice difficult.

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Weston Bids For Safeway

(Continued from page 1)

$120-$130 a share. While latest reported earnings were only $2.64 a share, on a basis which would include Weston's interest in the earnings of subsidiaries not consolidated, the level is believed to be more in the $12-$16 level.

Safeway has recently undergone some changes in management, in which long-time President Lingan A. Warren asked to be relieved of his duties. Robert A. Magowan, partner in the giant U. S. investment firm of Merrill Lynch, Pierce, Fenner & Beane which had been associated with Safeway since its early days, took over from Warren.

The management situation is believed to be one key to the new combination. Safeway management for years has been concentrating on pushing private brands and had used methods which bucked the makers of nationally advertised brands at every opportunity. It bucked other retailers, it ran into anti-trust problems. Earnings wer going down instead of up.

In trade circles in the U. S., it has been hinted that Warren's resignation was just a first step to a new policy and new faces.

The Weston organization controls two large food chains already (Loblaw Groceterias in Canada with sales of $229 millions last year, and Loblaw Inc. in the U. S., with sales of $190 millions).

Loblaw Groceterias at last report had 171 stores in operation, Loblaw Inc. 146, against Safeway's 1,854 retail outlets in U. S. and 144 in Canada.

Loblaw Groceterias had a net profit of $5 millions last year against $14 millions for Safeway, even though Safeway sales were eight time those of Loblaw's. Loblaw Inc's net was $2,360,000 or one sixth Safeway's, even though sales were less than one ninth Safeway's.

Thus while going into the merger as the smaller of the two, the Weston group would bring a record of results superior to those of the big U. S. chain.

On the basis of $45 a share, acquisition of the 3,479,884 common shares of Safeway represents an investment of $156 millions. Book value of the stock at Dec. 31, 1954 was $112 millions. Market value of the 685,896 Weston common at $124 a share is $85 millions, and unofficial estimates of real equity behind the present stock is close to this figure.

New capitalization of Weston's approved last week will increase the number of shares authorized to 3,250,000 class A and 2,400,000 class B, of which 1,371,792 A and a similar number of B will be outstanding. Each old share of common will be exchanged for two class A and two class B.

Thus 1,878,208 class A and 1,028,208 class B will be unissued.

The Weston holdings include such food concerns as William Neilson Ltd., McCormick's Ltd., Weston Bakeries Ltd., Weston Biscuit Co. in the U. S., and Perrin Investments Ltd. which is a holding company for its investments, through which the Loblaw companies and Western Grocers were controlled (Western Grocers is now wholly owned). Affiliated firms include Eddy Paper Co. and its subsidiary Sidney Roofing, and Somerville Ltd., packaging and lithographing firm.

Auto Production

	Week Ending Oct. 15	To Date
CARS		
Chrysler	1,268	70,625
Ford	2,667	106,669
General Motors	Strike	128,157
Nash	....	1,791
Studebaker-Packard	....	6,698
Hudson	....	1,027
Totals	3,935	314,997
Previous week	5,159	......
TRUCKS		
Chrysler	184	7,671
Ford	273	20,696
General Motors	Strike	28,794
International	191	6,708
Studebaker-Packard	....	242
Totals	648	64,111
Previous week	901	......

Par For Dollar

At mid-week Canadians who wanted to buy U. S. dollars with Canadian money were getting less than 100 cents on the dollar.

On official foreign markets Canadian money was only 1/32 of a cent above U. S. dollars, but banks and others were charging a small discount as Canadian currency continued recent declines (The Post Oct. 15).

The Canadian dollar was last at par with U. S. money in March 1952.

Power Puzzle Yet Unsolved In Quebec Aluminum Move

(Continued from page 1)

establishing its plant at Baie Comeau, on the north shore of the St. Lawrence River, about 200 miles east of Quebec City. It also has a new plant with a capacity of 90,000 hp.

The company is understood to have undeveloped potential involving roughly 175,000 to 200,000 hp.

There have been rumors that it might undertake further development of the Manicouagan.

However, it is understood Quebec Hydro is prepared to supply British Aluminium power as it requires it. It is also continuing studies on the Manicouagan and the Outardes. It has been estimated they have potential power of more than two million hp.

On the Outardes, Quebec North Shore also has a hydro-electric plant with a capacity of 77,000 hp. It supplies newsprint mill requirements as well as electric power to the town of Baie Comeau.

But the key to the question of supply appears to revolve around how much power is available and when. Certainly, the eventual contemplated primary aluminum production of 165,000 tons will need substantial power. One source estimates that a plant this size would require 400,000 to 500,000 firm hp and this would mean installed capacity would be higher.

What's Planned

Here are announced plant plans:

—Construction will be carried out in four separate phases. The first part of plant scheduled for completion in 1957, the second by 1959, the third by 1960 and the entire plant by 1965. Each phase will require employment of 500 persons. Clearing operations in the wooded area will start immediately with plant construction to begin in the spring.

It is an important addition to Canadian industry; a further recognition that Canada is in a good position to provide power so essential in aluminum production.

It is also another indication of the steps being taken by many companies to meet increasing world demands. To the extent Baco sells its output to fabricating plants which Aluminium Ltd. helps supply, the companies will be competitive.

At present, Baco produces about 30,000 to 40,000 tons of aluminum in Scotland and is the only primary aluminum producer in the United Kingdom. Britain consumes about 250,000 to 300,000 tons of aluminum annually and may exceed 300,000 tons this year.

This year Aluminium Ltd. will ship some 260,000 tons of aluminum to England from production of Aluminum Co. of Canada.

There is no indication of where Baco will obtain alumina for production, nor where she will ship the aluminum. The assumption is aluminum may go chiefly to the U. K. where the company has large fabricating facilities. The company also has three factories there for the production of alumina from bauxite ore.

World Web

It is thought the plants in England for alumina output are not large enough to supply their Canadian requirements. It appears they might need further sources for alumina. The tendency in the industry has been to build near the source of bauxite supply.

The company has bauxite sources on the Gold Coast of Africa and also interests in British Guiana. It could try to buy bauxite. However, it appears the company might build for alumina production near its bauxite resources.

Productive capacity of alminum in Quebec amounts to 547,000 tons annually at present through the four Alcan plants at Arvida, Isle Maligne, Shawinigan and Beauharnois. Kitimat is producing 90,000 tons annually with another 90,000 tons scheduled for next year with a buildup to 330,000 tons by the end of 1959.

Another recent move in Quebec was made by Reynolds Metals Co., one of the major U. S. aluminum producers and fabricators, which acquired the aluminum rolling mills at Cap de la Madeleine, Que. It could foreshadow their entry into primary aluminum production in this country.

Reynolds Aluminum Can. Issue Soon Oversubscribed

MONTREAL (Staff)—An offering of $4.5 millions of debentures and preferred shares of Reynolds Aluminum Co. of Canada was quickly oversubscribed this week. It had wide distribution with a substantial demand from institutions.

Offering, made by Nesbitt, Thomson & Co., consisted of an issue of $3 million 4½% sinking fund debentures, series A, and $1.5 million 4¾% cumulative redeemable first preferred shares. The debentures were offered at par and the preferred shares were of $100 par.

Reynolds Aluminum Co. of Canada is acquiring from J. Edouard Simard, Sorel, Que., for $5 millions all the outstanding stock of Foils Investments Ltd., which owns all the outstanding capital stock of Dominion Foils (Canada) Ltd. The latter company operates a modern aluminum processing factory at Cap de la Madeleine, Que.

The new Canadian company is a subsidiary of Reynolds International Inc., which is a wholly owned subsidiary of Reynolds Metal Co., one of the "big three" in aluminum in the U. S.

Proceeds from the sale of the debentures will be used to provide Foils Investment Ltd. with funds to advance to Dominion Foils for the purpose of retiring the latter company's presently outstanding $959,000 5% first mortgage bonds and $794,691 of 5% notes and for general corporate purposes.

Proceeds from the sale of the 15,000 preferred shares together with funds earlier obtained from the private sale of 350,000 npv. common shares at $10 par per share will be used to pay for the cost of acquisition of all the outstanding capital stock of Foils Investment Ltd. (It is believed part of these common shares were acquired by the Simard interests.)

Consolidated net earnings for Foils Investments Ltd. and Dominion Foils for the year ended June 30, 1955, amounted to $368,297; $216,121, 1954; $217,770, 1953; $993,911, 1952; $1,129,261, 1951.

Earnings for the year ended June 30, 1955, available for payment of the proposed interest charges of $135,000 maximum annually on the debentures amounted to 5.88 times such requirements and were equivalent to 5.17 times the proposed dividend requirements of $71,250 on the preferred shares.

The new Canadian company has an initial 10-year term with Reynolds Metals. The latter will provide all the technical information, etc., in the manufacture of finished products such as Dominion Foils produces, plus new research developments, etc., for an annual fee of 15% of the amount consolidated net profits before taxes are in excess of $1.2 millions for the fiscal year in which it was provided.

At current prices Dominion Foils sales approximate $10 millions annually. At present the demand for its output considerably exceeds its productive capacity. A backlog of orders for most of its products extend to the end of 1955 and a good portion of the production for the first quarter of 1956 is already sold, the prospectus says.

Outstanding capitalization of Reynolds Aluminum Co. of Canada after giving effect to the proposed financing includes $3 millions of 4½% sinking fund debentures, series A, due Nov. 1, 1975; 15,000 of 4¾% cumulative redeemable first preferred shares of an authorized 50,000; 350,000 npv. common shares of an authorized 500,000.

BOOKS FOR BUSINESSMEN

SPOTLIGHT ON THE WORKER, No. 163 in the Personnel Series; American Management Association, New York; 44 pages; $1.75.

This is a review of certain business efforts to ensure employee abilities are developed to their fullest potential. One of its four sections discusses personnel testing as a means of predicting the employee's future; elsewhere there is an investigation of pastoral counseling with the problem employee, a two-part study of a management development program, a relation of problem drinking to industry.

The latter describes how Consolidated Edison of New York established a company procedure on alcoholism. Edison found that its concern with alcoholism paid off in prevention and rehabilita-

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October 22, 1955

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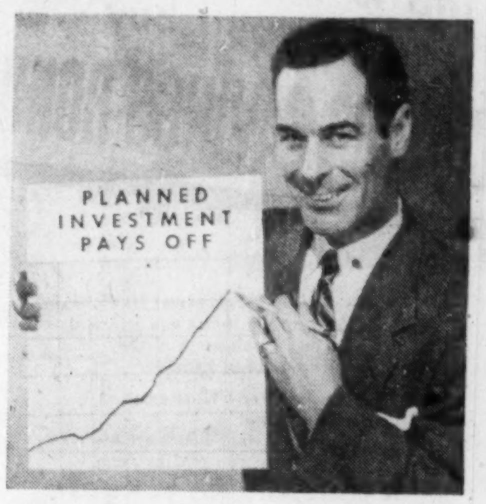

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Gas Line Showdown Close As Ontario Flexes Muscles

(Continued from page 1)

feel there is an excellent chance of constructing in 1956 the eastern phase of the line, Toronto-to-Montreal. Orders for 335 miles of pipe have already been placed for this section.

This eastern link was set up to be self-supporting, Trans-Canada officials informed The Post this week. No great opposition is expected to Tennessee Gas Transmission's proposal to export up to 90 million cu. ft. of gas daily at a Niagara crossing point. Financing has already been arranged, dependent, of course, on long-term gas supplies.

In all, Tennessee Gas Transmission and its associate, Midwestern Gas Transmission, have filed three companion applications with FPC:

(1) To provide natural gas service to the U. S. Midwest.

(2) to expand present facilities in the east.

(3) to deliver gas to Trans-Canada Pipe Lines, for Canadian markets.

The last two applications by Tennessee call for total expenditures of $43 millions and an increase in delivery capacity to 2 billion cu. ft. daily from about 1.6 billion presently.

In its application, Midwestern Gas has asked for permission to build a $97 million, 1,112-mile natural gas pipeline from Tennessee to Minnesota, to serve markets in Minnesota, Wisconsin, Western Michigan and Eastern North Dakota. Construction of the line with a daily capacity of 400 million cu. ft. is planned to start immediately after FPC authorization. The application asks permission to import 200 million cu. ft. of gas daily, or half the total line capacity, from Trans-Canada at the northern end of the line at Emerson, Man.

Besides the railway and coal interests in U. S. the proposals are going to be strongly opposed by at least three midwest U. S. gas companies—Northern Natural Gas, Omaha, Neb., Peoples Gas Co., Chicago and Michigan Consolidated Gas Co. Among other points, they are going to contend they are equipped to serve this market area and permission to another large pipeline company to construct extensive lines would lead to expensive duplication of services.

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New Look in Paper Stocks?

Price Rise, Dollar Drop Help Newsprint Firms

By PAUL S. DEACON

Two new developments are making investors take a second look at a group of stocks which had risen probably more than any other in the bull market, so recently stalled.

The pulp and paper stocks have been the heroes of the rise, moving up with hardly any hesitation since mid-1953. They got knocked down fairly severely in the drop that started Sept. 26, the Montreal Stock Exchange papers' index slumping to 13 last week, but in the rise to a record 1490 in the week prior to Sept. 26, they had nearly doubled in value since January, 1954, compared with a rise of just over 60% in the MSE industrials in the same period.

Early this week they had bounced back up to nearly 1400 again.

The new factors in the pulp and paper outlook this week were the increase of $5 a ton in newsprint prices announced by St. Lawrence Corp. (an increase expected to be put into effect by other newsprint producers) and the strengthening of the U.S. dollar recently (The Post, Oct. 15) which is expected to bring the Canadian dollar back down to par shortly.

The significance of the newsprint price increase can be seen in the $30 millions in additional industry revenues a year that a $5-increase produces. For a company like Consolidated Paper, for instance, which makes nearly 800,000 tons a year, an increase of this size would add $4 millions a year to revenues, or 40c a share (Consolidated earned $1.32 in the first half).

It would have a similar effect on Abitibi's earnings, providing added revenues per share of nearly $1. Abitibi earned $1.49 a share in the first half this year.

An increase of this size on all Powell River's output would be equal to more than $2 millions a year, or just under 50c a share on the stock. Powell River earned $1.39 a share in the first half.

Thus what amounts to a 4% increase in the price to the customer could mean a rise in earnings of 15% in the case of Consolidated, 17% for Powell River and 33% for Abitibi, based on the annual rate of earnings in the first six months of this year.

On top of this, the drop in the premium on the Canadian dollar from around 1½% to about 0.5% (it was shown below 0.12% early this week) is worth $1.25-$1.30 extra a ton on sales outside Canada.

Working it out at $1 a ton even to offset the Canadian sales, this is 8c a share to Consolidated, 10c a share for Powell River and 20c a share for Abitibi.

All these are approximations, and they exclude the effect of cost increases, but they give some idea of the significance of these recent changes, both of which mean bigger revenues for the industry.

In addition, most of the companies in Canada are in the process of adding to capacity, mainly through speed-up programs, but in five instances through installation of new machines.

Multiplying first half earnings of these three companies by two to produce an annual rate, and adding to their earnings the whole revenue increases calculated for the $5 price increase and a 1% drop (it could be more) in the premium on our dollar, annual rate of earnings for Consolidated might rise to $3.12 a share, Abitibi $4.20, and Powell River $3.40.

At $36, therefore, Abitibi is selling for 8½ times calculated earnings; Consolidated, at $36, 11½ times; Powell River, at $55, 16 times.

The current shortage of newsprint in the U. S. has resulted in a gray market in which "spot" newsprint is reported changing hands for $160-$180 a ton. With the heavy consumption season now with us, there is little likelihood of any easing of the situation until well into the New Year at least. Also, U. S. publishers have allowed their stocks to fall to such a low ebb that they are likely to be buying to rebuild inventories for some time even when seasonal consumption rates decline.

All the foregoing ignores the pulp end of their business—most producers have surplus pulp for sale—in which sales have been up, and prices too.

So even with the prospect of big increases in capacity coming into production in both the U. S. and Canada in the next couple of years (The Financial Post, Sept. 17), the immediate outlook is for capacity newsprint operations for many months ahead. And if the increase in per capita consumption in the U. S. evident this year proves to be more than just a flash in the pan, the expected gap between capacity and demand two years from now may turn out to be of only minor proportions.

* * *

Hotel Financing Involves $13 Millions

Financing in connection with hotels has been a feature among corporate offerings.

A $4 million issue of 5% general mortgage sinking fund bonds of Sheraton Hotels Ltd. due 1970 is expected, at par. Proceeds are for general corporate purposes. The chain is considering expansion, possibly in Edmonton and Vancouver. It owns the Mount Royal and Laurentien in Montreal, the King Edward in Toronto, among others.

Financing has also been completed in connection with the new Lord Simcoe to be built in Toronto. An issue of $4 million first mortgage bonds was placed privately with institutions, with $5 millions in debentures carrying bonuses totaling $500,000 in common stock, placed with interests associated with the group building the hotel. A further $500,000 of equity money was put up by this latter group.

Sir R. Dobson Chairs CanCar

Changes in the directors and officers of Canadian Car & Foundry Co., occasioned by the purchase of a substantial majority of the company's shares by A. V. Roe Canada Ltd. are announced by E. J. Cosford, president and managing director of Canadian Car.

R. C. Berkinshaw; J. M. Breen; G. Blair Gordon; J. A. Prud'homme; H. W. Thorp and Colin W. Webster have resigned from the board.

New appointments to the board are Sir Frank Spencer Spriggs, managing director Hawker Siddeley Group; Sir Roy H. Dobson, chairman, A. V. Roe Canada Limited; Crawford Gordon, Jr., president and general manager, Avro; J. S. D. Tory, director, Avro; A. A. Bailie, vice-president finance and treasurer, Avro; and L. A. Bruce, vice-president and comptroller of CanCar.

Sir Roy H. Dobson has been appointed chairman and Crawford Gordon, Jr., vice-chairman of the board.

New Film Tells Story Of Photoengraving

As a contribution to advertising education, a sound-color film on photoengravings has been prepared by the Canadian Association of Advertising Agencies and the Photoengravers & Electrotypers Association of Canada. The film, "Tones and Halftones," describes briefly the technical processes involved in different types of photoengravings, with helpful hints on preparation of copy, etc. It is available through CAAA for ad clubs, study groups, schools, etc. Rapid Grip & Batten Ltd. made the film.

Weston's Subsidiaries' Sales Total Tops $750 Mill. in '55

Shareholders of George Weston Ltd. received some further indications of the company's growth last week as they voted in favor of a four-for-one split of the common shares, into two class A and two class B (The Financial Post, Oct. 8).

President George C. Metcalf reminded the meeting that the company was no longer merely a biscuit, cake, bread and candy firm but a holding company whose subsidiaries' sales last year were $550 millions.

This figure was given to the annual meeting last spring by Chairman Garfield Weston. Mr. Metcalf added a new one — estimated sales in 1955 of more than $750 millions.

Several shareholders sought to get further information on the operation, particularly on whether the company planned to bring out a more complete consolidation of its accounts, reflecting its wide interests, and also some information on what consolidated earnings would amount to.

No direct answer was given. President Metcalf merely emphasized that Weston's was an expanding, aggressive company, that earnings this year would be better, and that when results were available for the full year, it was likely that dividends would be increased.

"Our program will provide for a great future," he said. "We have become one of the top leaders of the North American food industry, and we are intensifying our expansion."

The president told the meeting that Willard's, acquired earlier in the year from Canadian Food Products Ltd., was doing very well and showing a "vastly improved" sales and profit picture. Marven's Ltd. and its wholly owned subsidiary, the Maritimes firms also acquired early in the year, were doing well also, he said.

Mr. Metcalf said Safeway Stores in the U. S. has not taken over Loblaw Inc., the U. S. grocery chain controlled by Weston's through Loblaw Groceterias. Loblaw's are not selling Loblaw Inc.

"We have had many interesting proposals, however," he added.

When someone asked whether Weston's might acquire Safeway, the president said that there have been some changes in Safeway's management recently, and he couldn't make any statement on this.

Questioned regarding the reasons why directors considered the change in capitalization in the interests of the company, K. B. Palmer, counsel for the company, said it was felt that the new capital structure would provide greater flexibility, wider distribution of the shares, and greater marketability.

There was no particular significance to the number of new class A shares (850,000) being created over and above those resulting from the split. "It could have been 800,000 or 900,000 just as well."

A straight split of the stock into four new common, rather than two class A nonvoting and two class B voting shares would have accomplished wider distribution just as easily, one shareholder pointed out. The method chosen would make it possible for those in control to retain voting control and still get some of their money out.

In commenting on the new class A stock, Mr. Metcalf stressed that it did not have the call feature which the Loblaw Groceterias A stock had. "We have guarded against the Loblaw A situation. The Weston's A is noncallable."

Copp Clark Changes Hands

Copp Clark Co., one of Canada's largest and oldest publishing and lithographic firms, has been sold for about $2 millions to Masters, Smith & Co., G. Dudley Thomas, Copp Clark president, announces.

The new owners plan public financing later this year of the 114-year-old privately owned firm, Gordon Masters, president of Masters, Smith, said. An expansion program is planned but there will be no major changes in management or over-all policy.

Mr. Thomas, who has been associated with Copp Clark since 1904, is retiring and Vice-president and Secretary-treasurer Brig. Alan M. Thomas, becomes president and general manager.

Copp Clark was started in Toronto in 1841 and was incorporated in 1885. The present plant was built in 1909 and later extended. The company maintains sales offices in Toronto and Vancouver.

It is a major producer of textbooks and manufactures games, greeting cards, tags and seals and other lithographed products. It has published The Canadian Almanac since 1847.

Simpsons-Sears Starts on 11th Major New Store

Contract for construction of a one-story 62,000-sq. ft. Simpsons-Sears' store in Kingston, Ont., was awarded this week. The outlet, the 11th major store for the company since 1953, will be built by T. A. Andre & Sons, Kingston contractors, on a seven-acre site at the west end of the city.

The store will carry a full range of goods including clothing, home furnishings and appliances and is planned in conjunction with the adjoining Provincial Investments Ltd. shopping centre. The combined centre and store will have parking for 1,500 cars. Completion of the store is expected by the fall of 1956.

Meanwhile, official opening of Simpsons-Sears 10th store, at the Carlingwood shopping centre in Ottawa, is scheduled for next month. The store patterned like major outlets built by S-S in Burnaby, B.C., and Hamilton, has about 200,000 sq. ft. of shopping space serving a market in the city's west end.

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It is expected that definitive Debentures and interim Share certificates will be available for delivery on or about November 1, 1955.

An offering prospectus of both issues, copies of which have been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act, will be forwarded promptly upon request.

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The appointment of D. C. Bythell, M.B.E., as general sales manager of Remington Rand Limited is announced by R. L. Stevenson, president and general manager. Mr. Bythell was born and educated in Canada, recently was director of sales and advertising for Trans-Canada Air Lines, and prior to that had broad experience in Canadian marketing activities.

MANAGED INVESTMENT

Interlisted Stocks Fall Most In MacNab Account

During the recent New York market ripple the market value of MacNab's account fell approximately $850, from $36,550 at Sept. 15 to $35,700 at Oct. 11.

Many Canadian stocks listed on the New York and American exchanges suffered heavy declines. Among MacNab's stocks which suffered were Canadian Pacific Railway, Consolidated Mining & Smelting, Distillers Corp.-Seagrams, International Nickel, International Utilities, Noranda Mines, and Hiram Walker-Gooderham & Worts.

MacNab's Manager Says:

An appraisal of the effect of the recent sharp break in the New York market which was initiated by the recent illness of President Eisenhower would indicate that the big Republican bull market in the U. S. is either over or has received a sharp setback, in spite of booming business conditions.

It seems unfortunate that our security markets in Canada should be so sensitive to the emotional boom and bust psychology of the U. S. However, we are next door neighbors and a great many Americans own stocks of our leading Canadian companies, many of which are listed on the New York and American stock exchanges. These are the stocks which suffered the greatest decline on the recent break; of these you are holding Distillers Seagrams, Hiram Walker, Smelters, International Nickel, Noranda, International Utilities and Canadian Pacific. Although listed in New York, CPR did not suffer such a great decline as the base metal and distillery stocks.

Banks, utilities, lumber, pulp and paper, tobacco, steel and breweries suffered very little during the recent break. The advantages of broad diversification would seem to be the only safeguard against such an unexpected market slump.

A classification of your account by industries is attached hereto for your guidance:

	Percent of total	App. value Oct. 11
Public Utilities	22	$8,000
50 B.C. Telephone ord.		
*50 Internat. Utilities		
25 B.C. Electric 4½% pfd.		
25 Shawin. W. & P. 4% pfd.		
$1,000 Brazil. Trac. 4½%/71		
Base Metals	14	$5,050
*30 Consol. Min. & Smelt.		
*40 Internat. Nickel		
*20 Noranda Mines (new)		
Steel & Iron	5	$1,700
25 Dominion F'dries & Steel		
$1,000 Dom. Stl. & Coal 4%/61		
Pulp & Paper & Lumber	23	$8,330
40 Abitibi Pwr. & Pap.		
40 Abitibi P. & P. 4½% pfd.		
50 Powell River		
40 Howard Smith		
100 B.C. Forest Products		
Breweries & Distillers	12	$4,320
50 Sicks Breweries		
*30 Distillers Seagrams		
*20 Hiram Walker		
Miscellaneous	24	$8,300
30 Bank of Nova Scotia		
*60 C.P.R.		
100 Imperial Tobacco		
50 Acadia-Atlantic A		
$1,000 C.P.R. 3½%/66		
$1,000 Dom. Textile 4%/66		
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Dated at Toronto, Ont., September 21st, 1955.

JOHN B. ALEXANDER,

Courtaulds Canada Plans 50% Viscose Expansion

MONTREAL (Staff) — Courtaulds (Canada) Ltd. will expand its capacity to produce Viscose staple (by 50%) from the present 30 million lb. annually to 45 million lb.

While the increased capacity is expected to be available by the end of 1956, the company has provided for probable demand for several years ahead. For the year ended March 31, 1955, staple fibre deliveries increased to an estimated 25 million lb. from 13.5 million lb. the previous year. Production is currently running at a new peak of 30 million lb.

The advance was attributed to increased usage, low prices and European exporters finding markets elsewhere. It is understood that perhaps by 1958 the market would take most, if not all, of the 45 million lb.

Contracts have been awarded to E. G. M. Cape & Co., Montreal, and covered an extension to the fibro building, a new yarn store and additions to the engineering building. Costs for the expansion were estimated at $3 millions.

While Courtaulds does not anticipate the Canadian market will have expanded to the level of its capacity by the end of 1956, it is also making provision for the manufacture of spun-dyed Viscose staple through the addition of adequate capacity and facilities.

At present, it is selling spun-dyed Viscose staple in Canada from its English production. The spun-dyed staple is a fibre spun with the color locked in before the fibre is made. It is currently used in home furnishings, suitings, shirtings and a wide variety of other end uses.

It has also produced but has not yet started to market its own spun-dyed filament yarn. This will be made available to the trade at the beginning of 1956 under the trade name of "SPUN-SFT."

Outlets include fancy yarns, upholstery, automobile seat covers and other uses where durability and extreme color fastness are vitally important, President and General Manager Drummond Giles said.

He made the announcements at the 30th anniversary testimonial dinner for Courtaulds sponsored by the Cornwall Service Club Council this week.

He said the introduction of spun dyed filament yarn augments the colored yarns his company is now making available. For the past year, Courtaulds has had in operation a large dyeing plant where yarns are dyed to customer requirements.

The company also announced establishing fellowships of $1,500 each at McGill and Queen's Universities for postgraduate study on a subject having a close bearing on the textile industry. These fellowships are renewable annually and tenable for a total of three years. Preference will be given to graduates of Canadian universities. It hopes it will not be too long before a Canadian university establishes a department to grant degrees in textile engineering. This is its long-range objective in granting the fellowships.

Winners this year are: M. Kouris, a graduate of Trinity College, Dublin, successful applicant at McGill, and John McDougall, a graduate of Queen's for that university.

Britain Introduces Another Airliner

MONTREAL (Staff) — Britain this week made another strong play for the world's civil airline markets.

Vickers Armstrong and Rolls Royce — the successful Viscount team — have combined to produce a new four-engine turbo-prop design. It is big — can carry up to 105 passengers, and fast — in the 400 mile per hour class.

The airplane will be known as the Vickers 900. It has been designed for the high density air routes of the world. It features a development potential which will enable it to operate on ranges up to 2,500 miles. Vickers anticipate the cruising speed will be 425 miles per hour.

The new airliner which is scheduled for service in 1960, is in no way a replacement for the Viscount, now in service with Trans-Canada Airlines and Capitol Airlines on North American routes, but is supplementary to this aircraft.

The new aircraft has been designed as a result of a most detailed specification supplied by British European Airways, a pioneer in the utilization of propeller-turbine aircraft.

Here's How Monday Blues Affected Compton Account

The market value of Compton's account dropped approximately $3,300 in the past month, reflecting mainly the market setback caused by President Eisenhower's illness.

The severity of the drop — 9.8% compared to 7.7% in the Dow Jones Index and 8.5% in the Canadian Investors' Index — is due to the fact most of Compton's holdings are in growth stocks, which are more volatile than average stocks.

The value of the account dropped from $33,629 at Sept. 15 to $30,333 at Oct. 15. There were no changes in the portfolio during the period and the prospective income remained the same.

Compton's Manager Says:

Like others of his kind, Compton has seen a diminution in the value of his portfolio during the past month. Since the coronary thrombosis of Mr. Eisenhower, there have been three sharp setbacks in the stock market, each of them on a Monday.

The first was on Sept. 26, when the Dow Jones average dropped by 32 points (6.5%) in a wave of selling. In New York on that day, 9.5 million shares were traded: which is three times the normal figure for daily trading.

On the following Monday, Oct. 3, the Dow Jones Index dropped sharply again: but this time by no more than 11 points (2.3%). The volume of trading (3.5 million shares) was a little larger than normal.

Then on Oct. 10 (Thanksgiving Day in Canada, but not in the U. S.), the Dow Jones Index dropped 13 points (2.9%) to 441. Under heavy selling pressure, more than four million shares were traded: during the rest of that week the market remained relatively steady, close to the Monday's low.

On Friday, Oct. 14, the Dow Jones Index drifted down to 440.5. But this time, little selling pressure appeared. Volume of trading withered out, and the market rose somewhat before the close.

Compton's holdings are for the most part in growth stocks: therefore more volatile than "the run of the market". Between Sept. 15 and Oct. 14, the market value of his portfolio decreased by $3,296—or 9.8%. This is somewhat more than the corresponding drop in the Dow Jones Index (7.7%) or that in the Canadian Investors' Index, published by the DBS, (8.7%).

There were no purchases or sales during the month and the prospective annual income of the account remained unchanged.

During the month ended Oct. 15, Compton received investment income of $163.75. After the usual monthly withdrawal of $60 and $2.05 for bank charges, the cash account was increased to $226.20 at Oct. 15.

Compton's Account Now Stands

No. of Shares	Cost per share	Market value Oct. 15
Common Stocks		
100 Abitibi	$12.86	$34.50
35 Aluminium	50.05	102.00
25 C.P.R.	24.81	31.50
100 Powell River	24.51	53.25
20 Shawinigan	72.68	61.25
35 Hiram Walker	47.73	70.50
Mining Stocks—Base Metals		
25 Consolidated Smelt.	$17.00	$34.375
60 Hudson Bay	50.53	61.00
100 International Nickel	49.32	72.50
100 Waite Amulet	16.05	15.125

SUMMARY

	Agg. book value	Market value Oct. 15	Prosp. annual inc.
Com. stocks	$9,233	$16,825	$613
Base met. stks.	9,993	13,282	709
Cash	226	226	....
	$21,452	$30,333	$1,322

Current market value of fund	$30,333
Prospective annual income	1,322
Av. yield on orig. $10,000	13.22%
Av. yield on curr. mkt. val.	4.36%

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

Shaw. Chemical Builds Acid Plant

MONTREAL (Staff) — Construction is under way at Shawinigan Falls of a new $750,000 sulphuric acid plant for Shawinigan Chemicals Ltd.

The new plant will have a capacity of 25,000 tons per year and is expected to start production in the latter half of next year. It will employ about seven or eight persons.

President Victor G. Bartram stated that while Shawinigan Chemicals has a use for sulphuric acid, it is expected that excess production will be disposed of to other chemical industries in Shawinigan Falls and the general St. Maurice River area.

He also said since sulphuric acid is one of the basic chemical building blocks, its availability will make Shawinigan Falls even more desirable as a site for industry.

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Time for a
QUICK PICK-UP

You don't argue with a locomotive. So a manufacturer of rail equipment has developed a lightweight rail inspection car that carries four people yet can be taken off the track by one man.

Since men who design rail cars, aircraft and other transportation equipment regularly use aluminum to cut down dead weight and increase pay load, it is no surprise that aluminum was used to replace heavier materials in many parts of this inspection car. The person who *will* be surprised is the locomotive engineer who first sees a rail inspector nonchalantly — and single-handedly — hoisting his scooter from the track.

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The Editorial Page

Mere Patching Won't Answer

Within a month or so the Federal Government will announce a new wheat policy which, it is claimed, will answer present criticisms. That promise came from Finance Minister Harris at a political meeting in Toronto last week.

There may be some surprise at the government's choice of speaker and place for such an announcement but there will be none at all at the news that a new wheat policy is coming. A completely new policy has been needed and needed urgently for a long time.

We are not moving and selling wheat nearly as fast as we are producing it. We are losing our place as the world's biggest exporter. If we don't do something soon, a large part of Canada and an important segment of the national economy are going to suffer seriously.

We simply can't go on growing half a billion bushels of wheat each year and piling it into expensive storage. We simply can't go on subsidizing farmers to keep on growing a lot of wheat we cannot sell.

A few days prior to Mr. Harris's announcement, certain farm organizations in Western Canada made a not unexpected suggestion. This urged an advance payment by government to farmers for wheat stored on farms.

Normally no payment is made on wheat until it goes into commercial storage, that is until it is in a market position. It would be very risky otherwise. Farm storage is subject to many hazards. There may be excessive damage from weather, from rats, mice, or other causes. Amounts, too, are hard to estimate and there could be little effective control of over additions or substractions.

There will be a lot of sympathy for the farmer with all of this year's crop piled on the farm and no elevator or market ready to take it. With no cash coming in, it's no fun for the farmer or for the local merchant who would like to sell him a new car, a television set, a combine or just the week's groceries. It's no fun either for the railroads that would like to carry that wheat or scores of other interests that are directly or indirectly concerned.

Temporarily some sort of emergency advance payments may have to be made. The Federal Government — which means all of us taxpayers — must accept some responsibility for the present mess, because the Federal Government is the sole marketing agency for wheat. But it is to be hoped that Mr. Harris had more than such temporary measures in mind when he mentioned a new government wheat policy. More patching and tinkering won't do. What we need is a brand new scheme and promptly.

No Time for Training

Field Marshal Montgomery in a speech last week outlined the main reason why modern defense is so costly. Countries now must be ready to fight the decisive battle instantly, not months or years after the war breaks out, as has been the case in the past. "There will be no time to train forces after the war has begun," says Montgomery.

In the first and second world wars, both Canada and the United States, and to a considerable extent Great Britain, had time to prepare almost leisurely. Peak strength, military and industrial, was not mobilized until some years after the first shots were fired. In the interval, a moderately strong navy with some army and air force assistance kept the enemy from getting in any fatal thrusts.

Defense under those conditions was cheap. All that was needed were some skeleton forces, a few privates and lieutenants to be turned into sergeants and colonels to train a big civilian volunteer army, when war came.

Skeleton forces in the next war are not going to be any more use than the paper army that Hitler was so sure would get him out of his Berlin funeral bunker before the Russians closed in.

Too Many Liabilities?

When will there be a shift in the initiative?

Russia so far has held the offensive. Western democracy has deployed its forces in what is a holding operation, a time-gainer, reminiscent of other moves in other wars. Truman labeled it containment.

Defense has gone about as far as it can go. And in the face of atomic warfare, emphasis on it leaves Russia the initiative in the struggle for men's minds. Where do we go from here?

The initiative is Russia's because "we are compelled to cover the retreat of a defeated social order." This was said by Joseph H. Spigelman in a recent issue of Harper's Magazine. The West will not have the offensive until we have "fewer inherited interests to defend."

He does not necessarily mean our own social order is defeated. But he does say Western support of the existing regimes in all non-communist countries of the world burdens us with an order of privilege opposed, and rejected by most of the world's peoples.

He lists a few: the rankling memory or reality of colonialism in Southeast Asia and North Africa, racialism of the white men in Africa and Asia, the ineffectiveness of such governments as Bao Dai and Chiang Kai-shek, Arabian sheikdoms, graft-ridden Caribbean republics, militarism in Latin American, feudal landowners, exploitive industrialists in Europe.

We cannot allow the established order to be destroyed without risking a chaos that might, he says, involve our own ruin. And the Russians hold the offensive because they offer a revolution which promises to improve material conditions and right ancient wrongs.

When will there be a shift in the initiative?

Mr. Spigelman suggests we can survive in freedom, not by suppressing the world revolution, but by taking the leadership of it. We must, he says, make it obvious that the alternative to communism is not the continuance of privilege.

This is a tall order. It involves in North America a watchful eye on restrictive segregation practices, immigration laws and trade barriers. It may call for a withdrawal of support from governments resting upon privilege such as Franco's. What about France with its North African empire in revolt?

If our side has more North Africas, Indochinas, Chiang Kai-sheks, and Francos democracy will be further confirmed in the minds of people in uncommitted countries as the perpetuator of privilege.

Dodging Responsibility

Are the combines investigators doubletalking their way out of responsibility for making economic judgments in combines cases?

Are the courts applying "over-simple formulas" to the determination of the public interest in matters of business?

Wolfgang Friedmann, Professor of law at Columbia University, raised these questions in a recent speech in Toronto.

For example, the courts declare that "any limitation or restriction of freedom of competition is an encroachment of the public right" (Mr. Justice Casey in the Eddy Match case); yet public utility regulations, union contracts, tariffs and marketing agreements all "limit freedom of competition" with the full blessing of the law. The question, Dr. Friedmann points out, is not whether we are for or against competition, but how much we are going to have in any particular case.

He suggests, too, that our anti-monopoly legislation as it stands is needlessly complex; split between Criminal Code and Combines Investigations Act, and attempting to provide in advance for an endless variety of possible situations. The situation is further complicated by the fact that, under the Canadian constitution, any federal legislation has to be justified as coming under the head of criminal law. This creates psychological difficulties in the enforcement of combines laws; difficulties that don't exist in the United States or the United Kingdom.

Most serious of all is the charge that "the Canadian courts have consistently refused to listen to and to appraise economic evidence. They have said that it was not for them to decide whether a particular practice — for example, a price agreement or a common sale arrangement or a common market research organization — was reasonable, that it was not possible for them to examine, nor was it advisable to examine whether a particular price was reasonable or not, whether profit was excessive or otherwise, and that it was not necessary for them to do so because 'undue' meant any restriction of competition."

Dr. Friedmann concedes that most courts are not particularly equipped to appraise economic evidence, but he describes as an illusion the notion "that by deciding a matter one way you avoid the economic theory or by not discussing it you don't have a theory."

Even the creation of a Restrictive Trade Practices Commission, complete with economist, hasn't solved the problem. Dr. Friedmann quotes one of the reports: "Under our economy, which is primarily one of free enterprise, the essential interest of the public in the existence of competition is accepted as a fundamental principle." He comments: "Here we have a really vicious circle. Instead of appraising the public interest they say this is the public interest and in our appraisal we must be guided by this principle."

These criticisms open up once again the whole question of the value of our Combines Law as now operated. The present confusion is definitely against the public interest and should not be continued any longer.

Not Too Convincing

There is no question about the serious financial plight of many mushrooming municipalities faced with providing the new schools, new streets and other local services that go with a fast climbing population. But one gets a little weary with these everlasting comparisons of municipal, provincial and federal government revenue.

Back in the far-off days of 1930, we are told, the provincial governments got 20% of the total tax take of Canada, the municipal governments got a shade less than 40% and Ottawa just a fraction more. Today the provinces are taking about 17%, the municipalities about 12% and the federal authorities over 70%.

At first glance that may look like a pretty raw deal for the junior partners. But much has happened since 1930, principally the most expensive war this world has ever witnessed. And the major expense for that war and the enormously heavy defense measures that have followed come out of federal not provincial or municipal revenues.

Tariff Policy Outdated?

Canadian tariff policies are designed to favor the primary export industries (wheat, newsprint, minerals) on which our economy has, up to now been based. American tariffs favor the import of raw materials and restrict manufactured products.

J. R. Donald of Montreal pointed out at the Chamber of Commerce convention that these policies might have been all right in the past, but our market position is changing, and our policies should be reassessed. As things stand now, the combined effect of Canadian and U. S. tariff policies is to discourage Canadian industry and develop Canadian primary resources for export only.

For example, he cites the new weed-killing chemicals, greatly in demand on prairie farms. Raw materials for these chemicals are abundant in Western Canada, but the 2,4-D used on prairie farms comes largely from the United States. They can be imported duty-free, and even dumping duty is subject to drawback. Yet the United States has a high protective tariff on these products. "A Canadian manufacturer," Donald points out, "is thus limited to the Canadian market and exposed to dumping whenever American production exceeds home consumption. It is not a situation which encourages the use of Canadian natural resources." A similar situation arises with respect to the chlorine used in the pulp and paper industry.

Donald suggests "we put the proposition to the United States that, if they wish to import raw materials from us, they should in all fairness, reduce the tariffs on the products which can be manufactured from them. With the increased demands upon our natural resources and primary products forecast by the United States, we should be in a favorable trading position. Such an arrangement should not work any great hardship on the United States industry in view of their anticipated expansion of markets. At the same time it should enable us to further process and upgrade our raw materials and expand our secondary industries with obvious benefits to the Canadian economy."

This is not the cry of an "infant industry." It's the argument of a growing industry anxious to try its strength in the toughest market in the world.

Napier Moore's Scratch Pad

PARIS is wonderful. But I had a hard time getting there. Fog. The airport people were quite cheerful, said the meteorological lads expected the fog to clear so I should be at the airport at the scheduled hour.

Driving gingerly through the murk, I got to the airport to find the control tower and runways invisible. Inward bound trans-Atlantic and European planes were being diverted to distant landing places. The lounges, huge as they are, were jammed with waiting passengers. Hours later, lunch was served—the plane still on the ground.

* * *

AT LE BOURGET I was impressed by the speed with which everything was handled — immigration, customs and baggage. I was also impressed by the bus ride into Paris. The driver was a carefree character who had a sublime faith in the agility of pedestrians, cyclists and other motorists. Nonchalantly he sheared off an iron staunchion supporting a curbstone traffic sign. Delighted with this success, he scraped the behind of a buxom, and justifiably irate, female who was crossing the road. She yelled naughty words at him. He grinned happily, and in high fettle charged through parts of Paris completely unknown to me.

* * *

IN MY HOTEL ROOM, shaken but thankful there was soon a call from Olivia de Havilland. "How about joining me for coffee at 10 o'clock tomorrow morning — at Dior's." Ladies' dress shops are not my usual habitat but I found "Livvy" was making a picture and there were shooting a scene at Dior's — outside.

Before the sacred portal of Christian Dior, a forest of floodlights bathed the scene and paled the sun. A French army of electricians, sound men, assistant directors, make-up experts, etc. buzzed about. Dior-dressed actresses and smartly suited actors (who will be seen on the screen for but a second) stood around.

Miss de Havilland, Dior clad, of course, sat behind the wheel of a rakish Pagel Vega sports car as long and as keen-looking as a destroyer. Next to her sat debonair Adolphe Menjou, a handkerchief tucked round his collar to keep grease paint off it. They'd been sitting there for an hour. We chatted. Then, with all the grace of the maitre at the Ritz, a genial Frenchman ushered us to two aluminum and canvas chairs placed on the sidewalk. My chair was labeled "Mlle. Myrna Loy." My French pal darted away and reappeared with a tray bearing cups of coffee.

* * *

THE REHEARSAL started. In pairs, the smart pedestrians, chatting gaily, strolled past the shop. The Pagel Vega pulled up, Menjou hopped out of one side as Miss de Havilland hopped out of the other side. Together they walked happily into Dior's. That was the scene. But it took an hour's work. Strange to the car, Miss de Havilland had to drive it a few yards and stop it on a precise spot for the camera. The precise spot was where the bonnet centre was in line with the fifth spoke of the rear wheel of a motor-scooter parked at the curb. A whistle would blow. The actors on the sidewalk would do their stuff. The car would stop with a jerk, or an inch or two off the mark. Or Mr. Menjou had difficulty squeezing himself out of the low-slung car fast enough. Or Miss de Havilland couldn't get out and around fast enough. All this was rehearsed over and over again. Finally the director decided it would be better if Mr. Menjou got out, then Miss de Havilland would slide across the seat and get out via the same door. Whistle. Camera. At last the scene was shot to everybody's satisfaction.

The name of the picture is "The Ambassador's Daughter." You won't see me in it.

* * *

THAT EVENING I joined a dense throng at the Citroën showroom to see a car the design of which puts British and U. S. models, generally, in the Edwardian age. Of its performance I know nothing. But I can testify to the effect its appearance has had on the automobile columnists of the British press. They are enviously stunned. The price of this revolutionary car is 930,000 francs, plus tax. Which, roughly, is $2,650, plus tax.

Stop Me If . . .

"What flavors of ice cream have you?"

The pretty waitress answered in a hoarse whisper, "Vanilla, strawberry, and chocolate."

Trying to be sympathetic, the diner said, "You got laryngitis?"

"No," replied the girl, with an effort, "just vanilla, strawberry and chocolate."

A woman who was an expert knitter, always looked for unusual sweater patterns to try. One evening at dinner in a Chinese restaurant, she became intrigued with the Chinese characters on the menu. She took the menu home and set about her knitting. The result was a black sweater with white Chinese characters running from shoulder to waist. With her blond hair, she looked quite attractive in it and was delighted with the results.

Then one day she met a missionary friend who read Chinese. He roared with laughter, then translated what she had so skillfully worked in wool: "This dish is cheap, but most delicious."

* * *

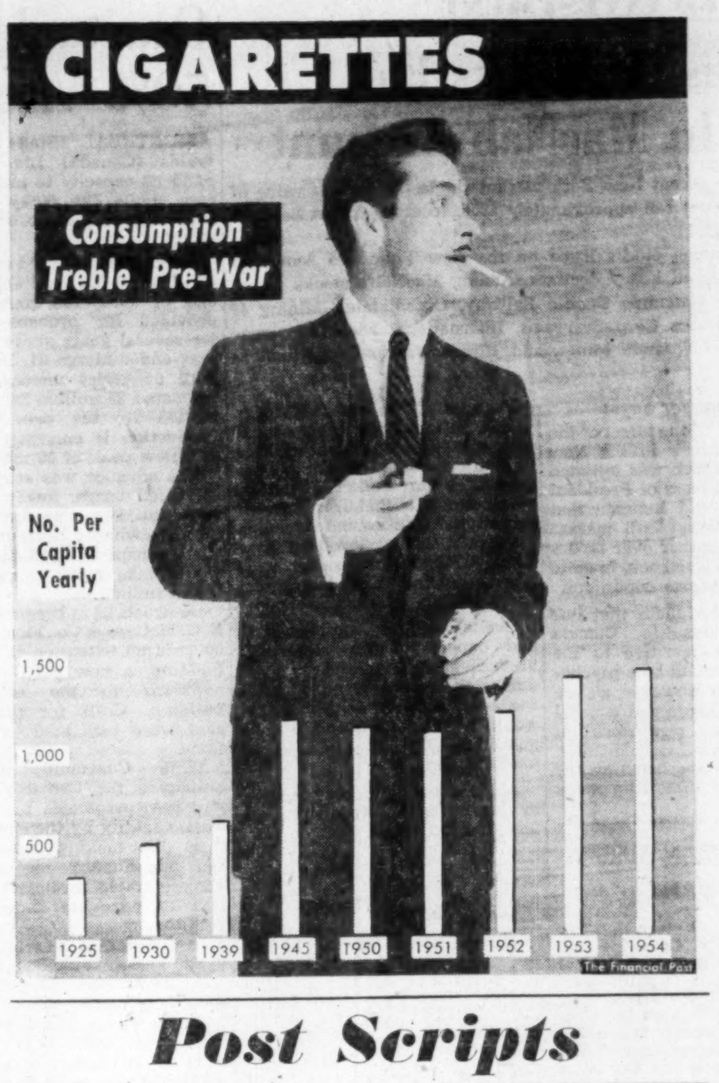
A bookmaker was paying out on the last race of an unfortunate day. He had been hard hit, and was honest enough to confess he had only 150 in cash to pay liabilities. "The question is," he said, "how am I going to do it?"

"Pay out in alphabetical order," suggested a stentorian voice.

And so it was agreed. He was instantly surrounded by men who declared their names were Allen, Anderson, Andrews, and so on.

"Ere," came a voice from the rear, "where do I come in? My name's Salmon."

"Too bad," said the bookie; "you haven't an earthly. If it had been 'Addock you might have been in the first three!"



Post Scripts

Speaks For Auto Dealers

A firm forthright voice will be speaking during the next year for Canada's auto dealers.

It belongs to 39-year-old James Lorenzo Cooke, never noted for any reluctance to call a spade a spade. He's the new president of the Federation of Automobile Dealer Associations of Canada.

MR. COOKE

Cooke — first independent dealer to become president of FADA—will lead the nation's dealers at a time when the job of selling new autos has turned into a wild and woolly, devil-take-the-hindmost dash for customer favor. Low profits and volume selling tactics have many dealers fearing for the future.

Cooke was born in Collingwood, Ont., started his education at a rural school in Rocklyn, Ont., went to Oakville in 1929 where he finished public school and went to high school. His first full-time job was with an auto dealer in Oakville. For $5 a week he washed cars.

He remained in Oakville until entering the Army in 1942 as a private. He left it in 1946, a captain. During the latter part of his service he was in charge of all vehicle disposal, as the Army sold a large part of its huge stock of motor vehicles.

So by 1946, Cooke knew a lot about handling trucks and cars in volume. Three years later, he set up his own dealership in Toronto. Since then he has grown to be — as far as can be ascertained — the largest independent auto dealer in the world.

He handles through various outlets Studebaker-Packard, Hudson, Willys, Jaguar, Morris, MG, Trail-Craft (an amphibious trailer) and used cars. In some cases he is a dealer, in others a distributor. For instance, he has Trail-Craft for all the British Empire and Caribbean area.

His present official positions:

President of James L. Cooke Motors of Toronto; president of Cooke Willys (begun in 1954) of Toronto; president of Cooke Toledo (also 1954) of Montreal; president of James L. Cooke (Western) of Winnipeg (1950); vice-president of Trail-Craft of Canada.

In 1945 he married Lorna B. McKinnon of Ottawa.

This July the Cookes took up permanent residence at an Orangeville, Ont., farm, where the ever-busy auto executive breeds thoroughbred horses which he races under his own colors.

* * *

CEMA's New President

As the new president of the Canadian Electrical Manufacturers' Association, Harold Melville Turner, chairman of the board of Canadian General Electric, now leads Canada's largest manufacturing industry in terms of employment and wages. The industry ranks third in terms of production.

Born in Hanover, Mass., 59-year-old Harold Turner took out Canadian citizenship papers when he found his career had settled him in Canada. He graduated in mechanical engineering 34 years ago at Tufts College, Medford, Mass. and joined the General Electric Co. in Schenectady where he emerged as a specialist in cost analysis.

Within a few years, events transpired which shaped his future life. GE acquired majority control of Canadian General Electric in 1924-25, and about a year later, Harold Turner was sent on a temporary assignment to the Canadian company to help in a financial survey. That finished he was asked to stick around a little longer to do some re-organizing.

He has been with CGE ever since. Appointed comptroller in 1936, he became vice-president in 1942. Four years later, he was appointed president succeeding the late D. C. Durland. He was elected chairman of the board earlier this year.

He is a director of the Canadian Bank of Commerce, the Canadian Pacific Railway Co., Underwood Ltd., and the Mutual Life Assurance Co. of Canada. He was recently elected a governor of the University of Toronto.

In community work as well as business, Turner's interests range over a wide field. He has been closely connected with the work of the Salvation Army, the Ontario Research Foundation, the Toronto Board of Trade and the Toronto General Hospital.

Turner has always been keenly interested in labor-management relations and has a well deserved reputation for getting on well with the workers in CGE's widely scattered plants. A few years ago in addressing Toronto's Board of Trade, he drew this homely picture of the good boss:

"We all like to work for someone whom we feel likes us and takes an interest in us personally . . . We all like to be asked what we think and particularly what we think about a matter closely affecting our job; we all want to feel needed."

He lives in Toronto's Forest Hill Village, is married and has a son and two daughters.

* * *

N. B.'s Chief Justice

As presiding judge of the Chancery and Appeals Division of the province's Supreme Court, New Brunswick's new Chief Justice, Hon. John Babbitt McNair, Q.C., B.A., B.C.L., LlD., now will be called upon to interpret much of the law he drafted as attorney general.

Mr. JUSTICE McNAIR

Sworn in as a justice of the Chancery and Appeals Division on the opening of the September term of the Appeal Court, the former Liberal provincial premier was appointed to succeed retiring Chief Justice C. D. Richards. The appointment of Mr. McNair to the bench with Chief Justice Richards, a former Conservative premier of the province, was believed to mark the first occasion in Canadian history that two provincial premiers have served jointly in a judicial capacity.

Besides leading the province's government from 1940 to 1952, Mr. McNair served as attorney-general for 17 years. He is recognized across Canada as an expert on constitutional law. Under his leadership the Government drafted much important legislation, including provision for Dominion-provincial tax rental agreements.

He was born at Andover, N.B., in 1889 and graduated from the University of New Brunswick in 1911. He began his legal career with a bachelor's degree in jurisprudence and a B.C.L. from Oxford University, which he attended on a Rhodes scholarship.

Prior to practicing law in Fredericton, he enlisted in the Canadian Army and served overseas as a lieutenant in the First World War.

He was elected to the provincial legislature from York County in the general election of 1935 and appointed attorney-general in Premier A. A. Dysart's Liberal administration. He was defeated in the provincial general election in 1939, but returned to the House within three months in a by-election in Victoria County. On Premier Dysart's appointment to the County Court Bench in March, 1940, McNair took over the leadership of the party and won general elections in 1944 and 1948. On the defeat of the Liberal party in the 1952 general election, he returned to his law practice.

A Presbyterian, he is a member of the Masonic lodge.

Chief Justice McNair is married to the former Marion MacGregor Crocket. They have one son, John, and three daughters, Nancy, Marion and Janet.

What Others Are Saying

Editorial of the Week

It Must Be Sold

Calgary Herald

As long as this staggering surplus of wheat hangs over the producing nations, importing nations will be in no hurry to buy at current prices. Why should they? Therefore, that surplus must be got rid of, preferably by selling it. And if we are, as we demonstrably are, in the position of desperately needing to sell, we can scarcely at the same time take the position that all buyers can buy only at the price we ourselves name. No matter how one squirms, the immutable law of supply and demand always catches up.

We are perfectly aware that wheat is almost as much politics as it is grain, but we cannot forever have it both ways, a mountainous surplus and a high price, because other producing nations are in on this deal too. It may hurt to get rid of this surplus, but in the long run it will hurt less than hanging onto it and probably increasing it.

It is, we know, no simple problem for anybody, and a lot of people, not only farmers, may get hurt, and painfully. But nobody can defy basic economic laws forever.

Other People's Views

MOVEMENT of people from the farms is only temporary, suggests the **Hamilton Spectator.** These "Canadians are flocking into the city to make enough money to go back and live in the country."

EXTERNAL EXPORT MARKETS are important, concedes the **Ottawa Journal.** "But a national economy chained to them entirely or out of all proportion to the home market, can be precarious. The past few years must have taught us that."

DR. O. M. SOLANDT is going to the CNR from the Defence Research Board, observes the **Vancouver Sun.** "Right off we could suggest that Dr. Solandt's first job of research could be devoted to discovering how to put on a pair of trousers in an upper berth. Or maybe to showing how six-footers can fold comfortably into a standard railway berth."

SMUGGLED CIGARETTE seizures dropped a way down since the tax was reduced. "This," says the **Kitchener-Waterloo Record,** "shows that there is a line of taxation beyond which it is not sensible to go. When that line is crossed busy brains get more active to evade payment. It merely shows again that there is a point of diminishing returns."

IT IS A SAD THING that courtesy should be so unexpected in motor traffic, for courtesy is common enough in most other phases of Canadian life, says the **Peterborough Examiner.** "But we wonder what the effect on our accident rate would be if drivers would just try the elementary but unexpected plan of behaving as politely as if they were on foot."

CANADA'S BUTTER support program is throwing business toward margarine, asserts the **St. Catharines Standard.** "Eventually the government may grow tired of paying out a subsidy on butter, hoarding the surplus, and later selling the surplus at a loss. And in the meantime, the margarine men won't worry."

GAS PIPELINE DELAY is costly to Alberta producers, declares the **Calgary Herald** which adds: "In the U. S. natural gas facilities are being greatly expanded and the longer Canada waits the harder it is going to be to get into markets at this time. Yet Mr. Frost and Mr. St. Laurent dawdle and offer platitudes about their progress. It is time that something was done in positive fashion to start selling Alberta gas to the markets which are economically available."

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October 22, 1955

Bruce Hutchison Writes About:

Chieftains, Old and New

By **BRUCE HUTCHISON**

The ordinary Canadian citizen — or at least this one — has been totally baffled by the recent news from Ottawa. Only an expert, or an adding machine, can hope to understand the figures of the federal-provincial tax argument.

Happily, at the opportune moment, Professor Donald Creighton comes to the rescue of a befuddled public with a document which explains everything.

At first sight the reader may fail to see the connection between a financial controversy in 1955 and a statesman who died in 1891. Professor Creighton's biography of John A. Macdonald tells us at once why the federal and provincial governments of our time are quarreling about taxes, why they are bound to keep on quarreling.

As Macdonald found in the beginning, that sort of perpetual argument between the centre and perimeter of government is inherent in our constitutional system and in our ambivalent Canadian nature.

Mr. St. Laurent is currently struggling not with some new dilemma but with the old forces that assailed Macdonald in different form and almost ruined him, along with his infant nation.

This is not the place to review Professor Creighton's masterpiece, "The Old Chieftain" (The Macmillan Company). I merely note in passing that it is one of the greatest books ever written in this country. Exciting as history, it is more important as a commentary, in perspective and depth, upon our contemporary life.

We have been witnessing of late a resurgence among the provinces, a kind of peaceful counter-revolution against the wartime concentration of power in Ottawa. There is nothing new about that. Precisely the same thing happened in Macdonald's time under the leadership of Mowat in Ontario and Mercier in Quebec, and under much more alarming circumstances.

Incessant Pounding Of Centrifugal Force On Canada's Prime Ministers

It seemed to Macdonald, toward the end of the eighties, indeed, that the new and brittle state, hurried into the world twenty years before, scarce half made up, would disintegrate from the pounding of the rebellious provincial governments. Laurier wrestled with another version of this centrifugal force.

King, on taking office, faced a nation apparently falling apart.

Mr. St. Laurent may consider his burdens heavy and Mr. Duplessis an elusive, unmanageable compatriot in Quebec. Actually, if the present Prime Minister has read the biography of his great predecessor, he will be comforted to realize that his problem is relatively simple, because the nation is infinitely stronger than it was even a generation ago.

The issue today is a fair distribution of financial resources. The issue in Macdonald's day — and even through the early days of King and Bennett — was whether the nation itself could long endure. Certainly King and Bennett regarded the issue in those terms as I personally know from their own lips.

An historian must see the struggle between the perimeter and the centre moving in regular cycle and rhythm. At the moment the provinces are on the offensive and, in the person of Mr. Duplessis, unquestionably have won a marginal, short-run victory.

Quebec Tax Victory Short Run and Necessarily Superficial

The Quebec Premier has compelled the Federal Government to abandon, not the basis of its policy, and certainly not as much power as Mr. Duplessis seems to imagine, but a position which Mr. Abbott declared unalterable as late as spring, 1954.

This provincial victory is short-run and rather superficial for an obvious reason.

Ottawa has surrendered certain tax powers, within pretty narrow limits, for the single purpose of ending Quebec's fiscal isolation. Mr. St. Laurent has grappled in his own way, like all his predecessors in theirs, with the enduring and most dangerous problem of a dual society.

If he has succeeded in reconciling the two major Canadian races on the issue presently dividing them, if he has thus reversed last year's threat to fight Mr. Duplessis and accepted a workable compromise instead, the victory in historic terms belongs to him, even if it belongs in temporary terms to Mr. Duplessis and the provinces.

Apart from that, Ottawa has not surrendered and cannot surrender or even dilute the sovereign power of a modern state.

When the Rowell-Sirois Report was drawn up taxes seemed to represent that kind of power. Since then we have learned that, while taxes are of high importance, the real fulcrum of the national economy resides in a granite building on Wellington Street, Ottawa.

The central banking system remains in the hands of the Federal Government. All its delicate and decisive levers are under the fingers of a cabinet a quarter of a mile down the street.

These things will become clear later on, especially if the economic climate changes and the provinces repair to Ottawa not as challengers but as suitors for the Federal Government's aid.

Fascinating Though Futile To Speculate On Private Meditations of Politicians

In the meantime it is fascinating, though futile, to speculate on the private meditations of the man who has attempted this latest settlement between centre and perimeter. We know from Professor Creighton and a mass of secret documents how Macdonald's mind worked. We shall not discover for a long time how Mr. St. Laurent's mind worked this year.

We can see only that he suddenly recognized the reappearance of the historic contest some twelve months ago and was compelled to meet it. We do not know yet whether his method will succeed, or how long it will last.

One thing, however, is inevitable in our system — no settlement between centre and perimeter will last forever. A changing society and a federal system never long in repose will produce new crises and require periodic settlements.

The important and heartening thing to remember just now is that, for all our current wrangle, we are dealing with the details of our system; whereas all former prime ministers, at one time or another, were confronted by the nightmare of national dissolution.

There is the true measurement of our inner progress, impossible to calculate in figures, between Macdonald and St. Laurent.

Turnbull Opens Calgary Branch

Turnbull Elevator Co., Calgary, has opened a new branch at Calgary to take over Southern Alberta business, which was formerly handled by an agent.

Company President W. G. Turnbull said: "The change to direct Turnbull representation came about logically and amicably, as the result of increased need for specialization by both companies due to growing business in their respective fields of general electrical contracting and elevator contracting. The current rate of development of the South Alberta district indicates that the volume of business will continue to increase."

Mr. Turnbull announced the appointment of Ronald P. Thurston, B.A. Sc., P. Eng., as manager of the new branch, which will have complete facilities for the sale, installation, servicing and maintenance of elevator and electric stairway equipment.

TOWN OF ORILLIA, Ont., new issue of $423,000 debentures has been offered at $100.63 by a syndicate composed of Deacon Findley Coyne Ltd. and Fry & Co. Toronto. Issue consists of 3%, 3¼%, and 4% non-callable serial debentures, dated Nov. 15, 1955, maturing in 1960, 1962, 1965, and 1975.

Firms Recruiting Already In Scramble for '56 Grads

There's a new fall sport in the Ivy Leagues which is beginning to compete with the traditional autumn football frenzy.

On one side are the ivory hunters from some of Canada's largest corporations and on the other are the 1956 university graduates. Laying down the rules are the universities' placement directors who are taking an increasingly important slot in the newly developed business of wedding graduates to those corporations with jobs to offer.

In recent years there has been a significant change in the patterns of corporation recruiting on the nation's collective campus as engineer-hungry companies began their employee hunting progressively earlier. This year the switch is in full steam and many universities report their late October and November interviewing schedules are packed solidly.

As of this week, the hunt is on.

As recently as three years ago, corporations did their campus job interviewing in the late winter and spring. January to April are the traditional months. Now, however, many firms are finding that the best prospective grads are being snatched up by April or, even if they are not then committed, there isn't enough interview time available to do a recruiting job properly.

The obvious answer was to switch some recruiting to the universities' first term and this year, report most of the colleges, some one third of the ivory hunting will be completed before Christmas. Only the University of Western Ontario and the University of British Columbia are known to have restricted campus employee hunting to the second term.

Graduating students are well versed in their parts in the game and they have come to accept the siren calls of business and industry as their due. Many will participate in a score of interviews before deciding which offer to take. Almost all of them wait until sometime in the second term before making a decision.

Supply Still Short

What's behind all this? The university graduate demand far exceeds the supply and the only way for a company to get its share of the available labor is to get out onto the campus and bid for it. In the U. S., for example, the engineer shortage has been serious or near-serious for some years. While there is less of a shortage of engineers in Canada there is, however, a larger supply of jobs than graduates to fill them.

Commerce and business administration grads also are in short supply. And there is an increasing tendency on the part of corporations and government divisions to hire arts graduates right off the campus rather than take the risk of waiting for the students to come to them.

Typical of experience across the nation are the findings of the two largest university placement agencies, at McGill University in Montreal and University of Toronto.

U. of T. entertained representatives of 132 corporations on its campus last year. About the same number used the placement director's office to channel mailed employee enducements. Toronto expects some 150 corporations to recruit on the grounds this year and McGill estimates that it, too, will play host to about 150 firms.

To date, the University of Toronto has booked 35 recruiting teams into its interview rooms during the first term. November is booked solidly. December time is nearly all allotted. January availabilities are starting to fill up and some February dates have been taken. The story is much the same at McGill.

There were 41 corporations on the visitor rolls at McGill before Christmas last year and to date 50 have signed up for the same period this season.

Post Christmas

The University of Western Ontario arranged student interviews for nearly 200 corporations during its second term last year, Dean of Men, T. L. Hoskins reported. He expects to handle more interviews in the coming year but he doesn't feel there is any need to switch any of them to the autumn months.

Dean Hoskins would prefer to confine employer-student interviews to the January-April traditional period because he thinks it is better for the graduating students to keep their noses to the intellectual grindstones rather than sniffing out future jobs during the important fall study and lecture period. He has recognized the switch in other colleges, however, and he expects Western will go along with fall interviewing whenever time and other factors indicate the change is necessary.

Canadian corporations, anxious for well trained new blood, are in a fortunate position in having their recruiting patterns established elsewhere. Keen as the demand is for engineers, liberal arts grads, and commercial specialists in Canada, the demand in the U. S. probably is twice as high. As a result, Canadian companies are watching U. S. hunting techniques closely and converting them to Canadian conditions. They face the added advantage of being able to ignore some of the more intensive gambits used by their U. S. counterparts.

Many U. S. firms find they must treat their prospective employees with a full red-carpet treatment. One aircraft manufacturing firm, for example, flies college students several hundred miles to its plant for plush tours and pep talks from junior executives. They are wined and dined regally throughout the trip. "It's expensive," says a top man, "but it gets results."

In Canada, the pace is considerably less hectic and inducements generally are confined to such things as post-employment training plans and promotion opportunities. Of course, Canadian firms don't have to contend with a military draft which siphons a large percentage of college grads out of industry in the U. S.

Aid from Industry

One U. S. move, however, that is showing signs of carrying over into Canada is the subtle corporation move of subsidizing the university. At least three large firms include outright grants to universities in conjunction with scholarship awards. There isn't the slightest element of pressure on the university to swing graduates toward these firms but U. S. experience indicates that student bodies are aware of "liberal" scholarship policies and the standard of corporate public relations is one of the intangible factors that seems to help sway the judgment of today's campus crown princes.

Meanwhile, this new fall sport is getting into full swing. Some firms are willing to undertake 1,000 interviews to obtain as few as five men if they need them badly enough. Some will pay up to and more than $1,000 to acquire the right new employee. The average cost per graduate, though, probably is below $300.

Ken Bradford, placement director for the University of Toronto, estimates that he helped arrange 3,400 interviews last year and he knows there'll be more when this year's fall and spring figures are totaled. It's expensive business, he says, for the university and the corporation in terms of time and money and for the student in terms of time. But, he adds, "it seems to be paying off for all of us because we're not dealing in bargains . . . we're dealing in opportunities."

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Iroquois Constructors Limited Executive Appointments

The Board of Directors of Iroquois Constructors Limited announce the following appointments: George W. Rayner, President; A. J. LeBlanc, Executive Vice-President; Walter Griesbach, Vice-President and Chief Engineer.

Iroquois Constructors Limited is a joint-venture organization of five major Canadian construction companies formed for the purpose of undertaking large scale construction and engineering projects. These companies are as follows: The Foundation Company of Canada Limited; Canadian Comstock Company Limited; Pentagon Construction Co. Ltd.; Angus Robertson Limited; Rayner and Armstrong Limited.

The partner companies of Iroquois Constructors Limited provide the facilities for supervisory personnel and background of engineering skill and experience covering all phases of heavy engineering construction. Iroquois Constructors Limited have been awarded the following projects in connection with the St. Lawrence Seaway and Power development: 1. Iroquois Canal and Lock for the St. Lawrence Seaway Authority; 2. The Canadian National Railways Relocation for the Hydro-Electric Power Commission of Ontario; 3. St. Lawrence Power Project (construction of dam and powerhouse) for Hydro-Electric Power Commission of Ontario.

Back Fence Talk

The tradition of back fence visits continues in Hometown Ontario even though nowadays the living room is usually the setting. Neighbours visit back and forth and they take a close personal interest in what their other neighbours, uptown, downtown and crosstown, are doing. The truth is, local news is the big news in Hometown Ontario.

So naturally the 27 daily newspapers that serve those centres outside the Metropolitan areas are pretty important. They are the back fence visits, the church socials, the town meetings translated to a different media. For this reason, they are just about the best read, most talked about, most influential reading matter that comes into homes in the "billion-dollar-plus" market that lies outside the big cities.

Which means they are the best media for the national advertiser who wants to ring every doorbell, on the streets of Hometown Ontario. They let you talk to your customers in their own homes when they are most receptive. They let you enlist dealer co-operation on the intimate local level, where it really counts.

Want to get the most for your national advertising dollar? Then ask your Advertising Agency about getting into the Hometown Ontario newspapers.

143,541,652 lines of advertising were purchased in "Hometown Ontario" daily newspapers during 1954 by local retailers.

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MONTREAL (Staff)—An offering of $10 millions of 4¼% sinking fund debentures of Dominion Stores Ltd. is expected to be made within a week or so by a syndicate headed by Nesbitt Thomson & Co. Price will be at par.

Funds will be used for general corporate purposes in connection with company's expansion plan.

LAKE SHORE MINES reports production of $657,235 from 52,331 tons of ore in the three months ended Sept. 30, 1955.

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as mentioned in a recent issue of The Financial Post

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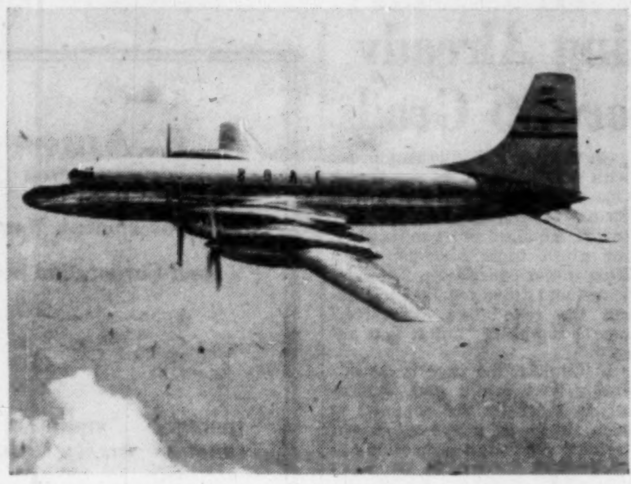
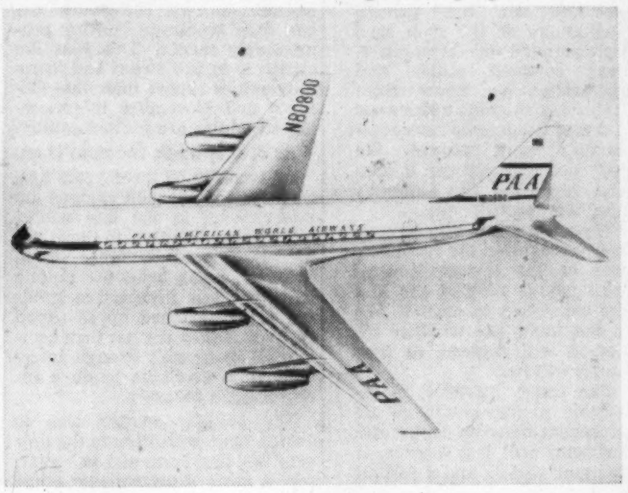


CPA: Bristol Britannia

BEA: Vickers-Armstrong Turbo-prop

PAA: Boeing 707 Jet



PAA: Douglas DC-8 Jet

Turbo-Props Get $10 Mill. CPA Bet In Airline Race

(Continued from page 1) have placed orders for the Britannias.

CPA will introduce the new plane on its new Vancouver-Amsterdam run. As additional aircraft are delivered, they will go on routes to Sydney, Australia, so CPA will span a large part of the world with turbo-propeller-driven aircraft.

The Bristol Britannia has a cruising speed of 400 mph and a range of 6,000 miles (ample for the 4,200-mile Vancouver-Amsterdam run). Over-all length is 124 ft. and it is 36-ft. high at the tail. Wingspan is 142 ft. It is powered by four Bristol Proteus 755 engines, each of 4,150 hp. Weight loaded is 170,000 lb.

Here is what the faster turbo-prop model will do to flying times on major CPA routes:

—Vancouver to Amsterdam will be nonstop in 12 hours. Present flying time is 18 hours for the 4,200-mile hop but a stopover at Sondrestrom, Greenland, can add two hours.

—Tokyo to Vancouver run will also be reduced to 12 hours, compared with 18 for the present run using DC 6-Bs.

—Honolulu to Vancouver will be cut to seven hours, from 10 hours.

Added advantages are the larger number of passengers carried (100 on the Bristol, compared with 60 on a DC 6-B) and a chance to take advantage of "pressure pattern" flying and of tail winds and the jet stream because of the higher altitude of about 20,000 ft., compared with 18,000 ft. now.

Pending delivery of these Bristol Britannias, CPA has undertaken a major expansion program to boost passenger traffic. Its sales efforts are being pushed hard and plans are under way to use the additional DC 6-Bs to step up frequency on its overseas routes.

Extend Polar Route

The Polar route to Amsterdam will be extended to two flights a week early this spring from one now. On Nov. 6, CPA starts its Toronto - Mexico nonstop weekly service and is still working on extending its Vancouver-Lima run into the Argentine.

Pan American's announcement of an unprecedented new 45-plane jet fleet was timed to coincide with the annual meeting of the International Air Transport Association in New York. It caused much earnest consultation among other operators. It puts PAA well out front in the commercial jet field.

Question being asked by operators this week is where does the money come from? During the coming few years PAA is already committed to $88 million worth of new Douglas-built DC-7 conventional airliners. In 1961 when the new liners are delivered PAA will have double its present fleet. That means during the next six years the airline must find $375 millions for new equipment. Allowing a certain amount for selling off old stock — becoming a harder deal every year — it will mean relying on capturing new markets so far left to competitors.

So the move means a far greater challenge to world operators than the re-equipping of a new fleet would at first suggest.

Comets To Come?

In the announced all-jet realm BOAC hopes to have Comet 4S, in service by then (The Post, Sept. 17). But Comets would almost certainly have to put into refuel somewhere between London and New York or Montreal. The new U. S. all-jet challengers can do the trip without stops in either direction.

BOAC, into the bargain, would have to battle the Comet reputation that followed the series of fatal accidents with the early model.

Trans Canada Air Lines meanwhile has been eyeing the Vickers 1000 along with the Douglas and Boeing offerings. But no decision has been announced.

Hopes for the Vickers 1000 were dampened this week when reports from London suggested the RAF has dropped the military version of the liner. Without an order from the RAF, Vickers has no intention of going ahead with the civil version, it's understood.

The PAA Plans

Pan American's contracts were executed with Boeing Airplane Co. of Seattle, Douglas Aircraft Co. of Santa Monica, and Pratt & Whitney Division of United Aircraft Corp. of East Hartford, Conn., manufacturers of the jet turbine engines to be used.

Twenty of the 45 aircraft will be delivered by Boeing between Dec., 1958, and Nov., 1959. Their plane will carry 104 standard and 125 tourist. A substantial number of the Boeing jets on order to Pan American will be the first American jet transports delivered and the first to go into regular service.

Delivery of 25 Douglas jet clippers will begin in Dec., 1959, with the last in Jan., 1961. These planes will carry 108 passengers with standard seating or 131 tourist - class passengers. The Douglas jet clippers will have a wing area 7% larger, will carry six more passengers in tourist class, will have slightly greater range and will be equipped with a larger-type Pratt & Whitney jet turbine engine.

Pan American's new jet clippers will be placed in trans-Atlantic, South American, and trans-Pacific service in the five-month period beginning Dec., 1958.

Less Winter Unemployment In Prospect This Year

(Continued from page 1) ployment prospects during the next six months:

Bushwork: This winter looks much like the winter of 1954-55, says one authority.

Help is expected to be plentiful, employment fairly high. However, if bush-workers continue the recent trend of staying longer on the job, there isn't likely to be any big hike in employment.

Strike in Bush

During the last few years, men — many of whom are farmers or construction workers in the summer — have stayed longer in the bush. Result: Fewer people are needed to do a given job, since they work on it longer.

In Ontario, protracted labor negotiations raise the possibility of strikes during December.

Autos: Winter employment here depend on market prospects. But employment is sure to be high (aside from strikes) and may reach record levels.

Chrysler typifies general optimism with its record number of workers. Ford is at a steadily high production pace. General Motors, when the strike ends, will almost certainly pack the employment rolls in an effort to catch up.

The industry expects demand for new cars at low prices to remain good to excellent (The Post, Oct. 15).

Basic steel: No employment problem here. It's the other way around.

Steel producers are fighting a desperate battle to keep from falling further behind on orders. There's plenty of firm demand to keep basic steel going full-out all winter.

Construction: There'll be the usual winter easing off. Present indications are that it will be no more than normal, maybe a bit less. A possible decline in winter residential construction as compared with last year may be more than matched by extra commercial and industrial activity.

Need More Clerks

Retailing: Extra Christmas staff is going to be hard to find in sufficient numbers. A record Yuletide buying spree is expected. (See separate story on page 1.)

There aren't too many worries about early 1956, either. Result: Employment should remain consistently high. Question - mark area is on the Prairies where farm income lags. But even the farmers have been surprisingly active retail buyers.

Mining: There are no seasonal swings here and employment is expected to be normal. There is no particular labor shortage, even for skilled men. Employment may swell a little because of demand from uranium mines.

Textiles: There's hope the current slow improvement will continue. But a lot of former textile workers will be in other jobs this winter and a few smaller textile towns will continue to have an unemployment problem.

Meatpacking: No reason to expect employment troubles. Canadians continue to become bigger meat-eaters, prices are reasonably attractive.

Giant Hamilton Shop Centre Ready To Open Next Week

Official opening of the $7 millions shopping goods section of the Greater Hamilton Shopping Centre is slated for next week. The 182,000 sq. ft. section, comprising some 58 stores, is the second part of what is planned to be the largest shopping centre in Canada costing some $18.5 millions.

Already operating on the 71-acre site are a 200,000 sq. ft. Simpson-Sears department store and a 32,000 sq. ft. Dominion Stores supermarket. Plans call for a second supermarket, Loblaws, due to start construction shortly, a second department store, an office building including medical and dental suites, children's playground, car wash and an additional service station.

Officials said the opening ceremonies will include special four-day sales by a number of the merchants operating stores at the centre — more than half of them will be open and stocked for the opening day Wednesday—searchlights, giveaways, Wednesday and Friday night shopping, and some sort of opening ceremony, not yet arranged.

The centre is operated by Greater Hamilton Shopping Centre Ltd., subsidiary of Canadian Equity & Development Co., headed by E. P. Taylor and also sponsor of the Don Mills development and shopping centre in Toronto.

Cement Shortage Spurs Expansion

The rush to cope with Canada's recurring cement shortages, sparked by a still-mushrooming construction industry, is setting a cracking pace. And the pace-setter is the Prairies where the shortage this year has hit builders more severely than anywhere else in Canada.

Canada Cement, this country's major producer, already has substantial expansion plans well in hand for its western plants. Now comes news from Inland Cement Co. at Edmonton, and Saskatchewan Cement Corp. at Regina of further big expansion schemes.

Inland Cement with the first part of a 900,000-bbls.-a-year plant scheduled for completion next year, has decided to double the originally planned capacity.

The first plant was financed by an $8 millions share issue. It is estimated that to increase output to 1.8 million bbls. will cost $4 millions but no statement has been made as to further financing yet.

Saskatchewan Cement plans to start soon with the building of an $8 millions manufacturing plant near Regina. Capacity would be 850,000 bbls. a year.

ANNOUNCEMENT

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Dr. J. S. Bois, President of Bois, McCay & Associates Ltd., announces the appointment of R. J. Bishop as Vice-President of the company. Mr. Bishop has been acting as a consultant to Canadian business for the past fifteen years.

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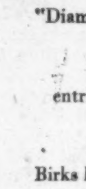

The diamond necklace illustrated, designed and executed in Birks Jewel Studios, has been accorded a "Diamond U.S.A." Award for excellence and originality of design. "Diamonds U.S.A." entries are submitted annually by the foremost creative jewellers in America; Birks has the distinction of being the first and only Canadian jeweller to win an Award.

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LABOR ROUNDUP

It Hurts To Lose Sponsors

Radio Labor Sharpens Up A Hard-To-Duck Weapon

By JACK McARTHUR

Union strategy has been outlined for future Canadian radio station strikes.

The technique used at CKOY, Ottawa, during the past few weeks got its first real trial run in Canada. At midweek it appeared to have won concessions which otherwise the Union would not have gained.

Here is the U. S.-developed approach used by CIO-CCL National Association of Broadcast Employees and Technicians (NABET):

Don't try to put the station off the air — that antagonizes the public and many sponsors, may even break federal law which requires stations to broadcast for a certain number of hours daily.

Instead, approach the sponsors and tell them about the strike. It has been found in the U. S. that many sponsors will withdraw their advertising. And at CKOY it worked.

Regional Director Tim O'Sullivan told The Post that many companies dependent on the mass market (like breweries, electrical manufacturers, some auto dealers) will withdraw sponsorship. They fear unfavorable publicity which might cut sales. And, of course, some companies which are unionized hypothetically at least come under pressure from their own employees.

At midweek a decision was expected soon on whether this is legal union pressure.

CKOY (whose owners are advised by Toronto baseball executive, publisher and radio station owner Jack Kent Cooke) has contended the Union induced sponsors to break legal contracts.

The Union argues it suggests only that sponsors take advantage of termination clauses, then renew their sponsorship after strike settlement.

The company asked an injunction against the union contacting sponsors.

Details of the anticipated agreement weren't clear but best bet was that it was based on a pre-strike conciliation recommendation. This suggested wage increases averaging 13% over two years.

The strike is important to NABET — a small union which is only just starting to organize private radio stations.

It looks now as though NABET will be encouraged to turn on the heat under its organizational plans.

* * *

This Is The Labor Line On Automation

Labor's policy with regard to automation was stated at last week's Toronto convention of the Canadian Congress of Labor.

Canadian labor leaders generally—including those on the local level — want to speed automation and other labor-saving ideas. There's little real opposition, they claim, to increasingly greater use of machinery and electronics.

Instead, labor's line is that automation must be shaped and controlled. To this end, here is the CCL's program for "planned" automation:

—Introduction of supplemental benefits (the so-called guaranteed annual wage) or other forms of regular and rising income "without which automation will break down."

—"Shorten the work week without loss of take-home pay, as fast as increased productivity makes it possible and as the maintenance of full employment makes necessary.

—"Maintain general full employment so that workers displaced from one job or industry will have others to go to.

—"Provide severance pay for displaced workers.

—"Provide retraining for displaced workers, wherever possible.

—"Direct the location of industry so as to avoid ghost towns or distressed areas; where this is not possible, assist the movement of labor from such areas . . .

—"Lower the qualifying age for old-age security and raise benefits, to provide for older workers who are displaced and cannot be easily . . . retrained.

—"Ensure full discussion of introduction of automated devices with unions concerned so as to reduce dislocation . . .

—"Give young people the necessary education to operate and maintain automated machines.

—"Pay operators of the new machines wages commensurate with their skill and responsibility . . ."

This, or something very like it, will become Canadian Labor's policy and action guide in industry's "second industrial revolution."

* * *

Labor Briefs

AFL-TLC International Ladies Garment Workers has a $100,000 kitty to finance its new drive for members among the unorganized. The Union has 15,000 Canadian members, figures there are 20,000 non-union workers in its field here. About 1,000 volunteers will help paid organizers.

* * *

AFL-TLC Seafarers International, bossed by Hal Banks (The Post, Oct. 16, 1954) continues to make organizational headway. It has been certified for six Montreal shipping companies. About 540 employees are affected. SIU has a number of other applications and/or certification votes pending.

Scrap Municipal System Commission Tells Sask.

Saskatchewan's Royal Commission on Agriculture and Rural Life has dropped its long-expected bomb.

The heavily staffed, wide-ranging Commission has told the CCF Government the present system of rural municipal government must be junked if the farm economy is to develop economically and efficiently. (The Post, July 10, 1954.)

In doing so, it has stacked up enough ammunition to keep provincial and municipal politics at fever-heat for years.

Saskatchewan this year is 50 years old. And for all of those 50 years its residents have been arguing about techniques of rural municipal administration.

Now the fight will get hotter. The six-man commission, with its large secretariat, has been at work for 2½ years researching and writing a 15-volume report. Four volumes have been released. The Provincial Government is on record that this will be the blueprint for Saskatchewan's future farm area development.

Most CCF leaders have deplored their province's municipal organization. So have almost all economists, on grounds that rural municipalities — there are about 300 in the province—are not large enough to have a tax base sufficiently wide for safe financing.

But a big wing of the CCF wants no change. Large factions in other political parties and organizations also oppose major reorganization.

The Government now comes under heavy pressure to do something. Anything it does—even if it is nothing—will stir a furore.

The Recommendations

The Commission said bluntly that the present municipal system is unable to satisfy the "urgent need" for rural roads. It advises:

"That the reorganization of the present municipal system into the modified county or full-county system . . . be undertaken by the Government. . . .

It suggests an unhurried but sweeping shake-up:

The Government would undertake to get the co-operation of all groups and political parties; to begin careful study and discussion on the local level; then set up a boundaries committee, the findings of which would result in establishment of much larger municipal governing units with full-fledged county councils (or possibly a division between larger school unit boards and municipal councils).

In evidence, the Commission offers these facts:

—Saskatchewan has 321 rural municipalities or local improvement districts.

—The typical present municipal unit has 349 farms, with a total cultivated acreage of less than 200,000 and a population of less than 1,500.

—Average rural municipality assessment has dropped from almost $3 millions in 1926 to little more than $2 millions. Yet costs of government have increased.

Pending reorganization, the Commission suggests:

1. Construction of the huge grid system of market roads being proposed by the Government proceed only where emergencies exist. Long-term rural road development would await an extensive road classification by reorganized local governments.

2. Present provincial grants-in-aid to municipalities should not be increased without assurance of efficient use. It suggests the majority of existing municipalities cannot give such assurance.

Financial Pressure

But after reorganization the Commission suggests the province pay a bigger share of road building costs and, eventually, provide unconditional grants-in-aid on an equalization basis.

Thus if the Government follows these suggestions, heavy financial pressure will be brought to bear on present municipalities.

Most of them will stand to get no additional cash from the province as long as they resist reorganization. But if they agree to a complete shake-up of their borders, they would get more help with fewer strings attached.

Other recommendations:

—A provincial revolving loan fund for purchase of road equipment by reorganized local governments.

—With reorganization, there should be a single selling agency for debentures issued by all local administrative units within county borders.

—Special consideration should be given to using the preferential ballot in municipal elections.

—Early study be given to the problems of towns and villages and the possibility of them being incorporated into the county system.

—The Province should continue "to impress upon the Federal Government the urgent need for a federal-provincial highway program designed to relieve the excessive road construction and maintenance burden of provincial and local governments."

University of Saskatchewan Prof. W. B. Baker is chairman of the Commission. Other members: Mrs. Nancy Adams, T. H. Bourassa, H. L. Fowler, Charles Gibbings, J. L. Phelps. All are prominent figures in farm and allied organizations.

Aside from its report, the Commission caused controversy by utilizing a group dynamic method designed to bring "public involvement." Scores of public meetings and discussions were held.

It was costly but the Commission hopes it will result in public co-operation in the recommended changes.

Freak accident causes loss of eye

Receives $5,000

While on vacation recently, a young salesman from Toronto had a bad hiking accident. Ducking his head to avoid a branch of a tree, he brushed into another branch that severely damaged his left eye. He suffered complete loss of sight in that optic.

The $10,000 Confederation Life Policy which he carries has an Accidental Death & Dismemberment Benefit. As a result, he received $5,000 for the loss of sight of his eye.

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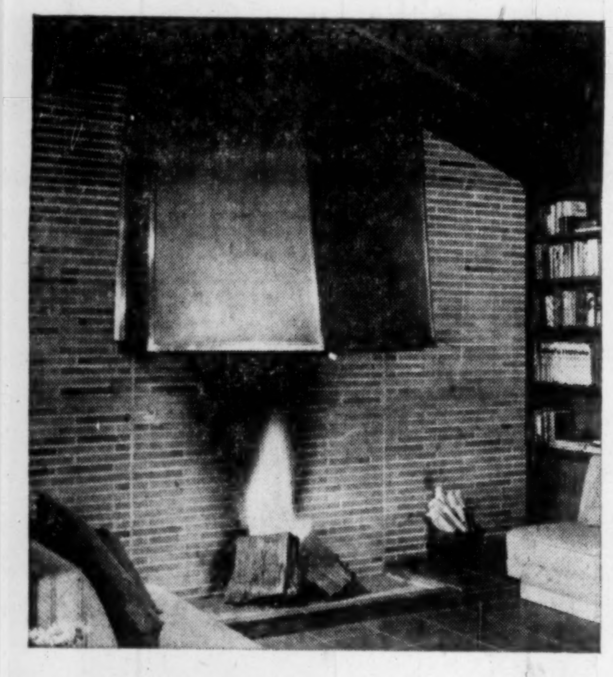


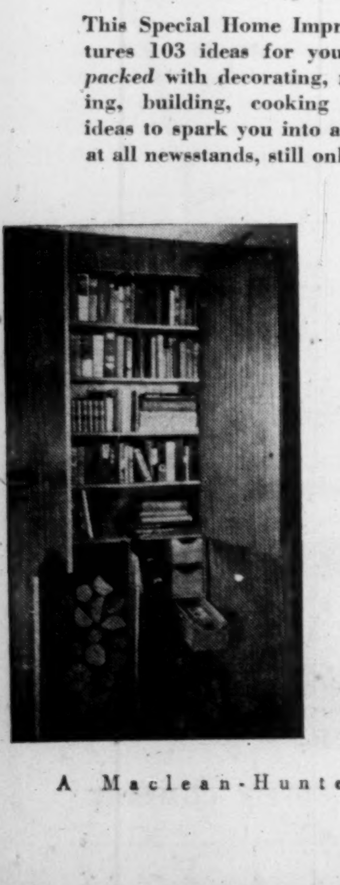
Copper fireplace hoods can be made in many sizes and shapes. This modern fireplace gives you the glowing warmth of an outdoor fire. Hood draws up smoke into flue opening inside, keeping air in the room fresh and clean.

103 ideas

to improve your home

Short of storage space? Looking for decorating ideas? Want to make a small kitchen feel big? Then be sure to get your copy of the November issue of Canadian Homes and Gardens. You'll find the answers there.

This Special Home Improvement Issue features 103 ideas for your home. It's just *packed* with decorating, renovating, gardening, building, cooking and do-it-yourself ideas to spark you into action. On sale now at all newsstands, still only 25c.



Out-of-sight storage can be built into tiny wall areas. Cupboards here were made deep enough for firewood and card table by bringing out wall to fireplace depth. Small drawers hold games, cards.

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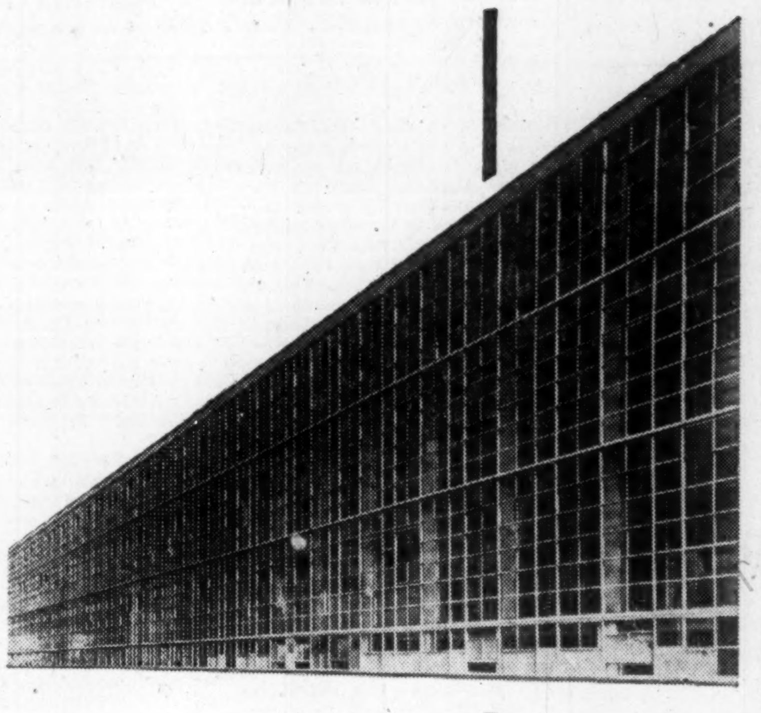

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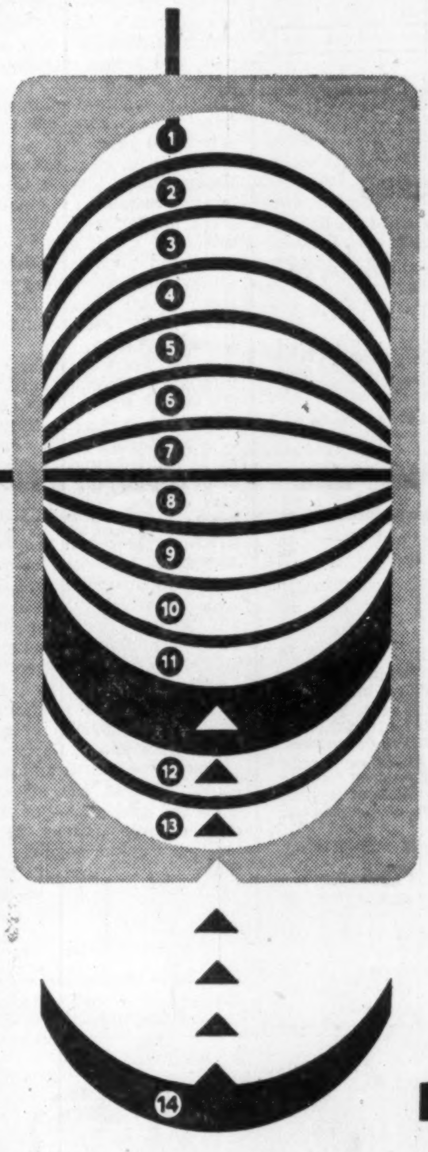

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TENDERS FOR DEBENTURES

Sealed Tenders marked "Tender for Debentures" will be received in the Office of the City Commissioners, City Hall, Regina, up to Eleven o'clock, Mountain Standard Time, in the forenoon of Thursday, 27th October, 1955, for the purchase of $1,837,000.00 City of Regina debentures as follows:

Bylaw No.	Purpose	Amount	Rate	Maturity	Type
Debentures Dated December 31, 1954					
2795	Concrete Walks	$220,000	3¾%	Dec. 31/69	Sinking Fund
2797	Pavement	491,000	3¾%	Dec. 31/69	Sinking Fund
2794	Domestic Sewers	199,000	3¾%	Dec. 31/74	Sinking Fund
2796	Watermains	302,000	3¾%	Dec. 31/74	Sinking Fund
Debentures Dated September 1, 1954					
2734 & 2805	Composite High School	625,000	4%	Sep. 1/56-79	Serial
		$1,837,000			

Principal Maturing in Serial Issue

Amount	Rate	Maturity	Amount	Rate	Maturity
$15,000	4%	Sept. 1, 1956	$26,000	4%	Sept. 1, 1968
15,000		57	27,000		69
17,000		58	28,000		1970
17,000		59	29,000		71
19,000		1960	30,000		72
19,000		61	32,000		73
20,000		62	33,000		74
21,000		63	34,000		75
22,000		64	35,000		76
23,000		65	37,000		77
23,000		66	39,000		78
24,000		67	40,000		79

Interest will be payable semi-annually on all debentures, which are non-callable and may be registered as to principal only.

The legal opinion of Messrs. Daly, Thistle, Judson & Harvey, Solicitors, Toronto, covering the various issues will be furnished to the purchaser at the City's expense and printed on the debentures.

The debentures will be in denominations of $1,000 each with interest coupons attached; and payable in lawful money of Canada at the chief office of the Bank of Montreal in the Cities of Regina, Winnipeg, Toronto, Montreal, Calgary, Edmonton or Vancouver, at the holder's option.

It is expected they will be available for delivery within thirty days.

Offers are to be firm plus accrued interest for all or none of the bonds for Regina payment and delivery. Immediate acceptance will mean acceptance up to Twelve o'clock Midnight, Mountain Standard Time, Thursday, 27th October, 1955.

The City reserves the right to reject any or all tenders.

J. W. WATMORE,
City Treasurer.

Regina, Sask.,
11th October, 1955.

U.S. Can Make, Or Break Equilibrium

Shape of U.S. Trade Policies "Concern" of All Countries

A better and more normal international balance of payments will be needed. And what the United States does to foster a better equilibrium may well prove critical. A. D. P. Heeney, Canadian Ambassador to the United States, did some plain speaking this week to the New England Council, the Associated Industries of Massachusetts, the Greater Boston Chamber of Commerce and the New England Expert Club at Boston. He urged the U. S. in forming its trade policies to keep in mind the concern of Canada and other countries. Here's a digest of his address:

By A. D. P. HEENEY

The soundness of much recent United States direct investment in Canada will obviously depend on the availability of markets outside Canada. American investors have therefore a very intimate interest in Canada's ability to export if they wish the enterprises into which they have put their money to prosper. This is an interest which should be shared by all those in the United States who export to Canada — your largest market.

Our ability to buy from you and to repay you for your investment is directly linked to our ability to earn dollars from you and from the rest of the world.

Customarily Canadians — a population only one tenth as large —buy much more from the United States than Americans buy from Canada. Last year our current account deficit with you was $810 millions and since the beginning of 1950 the total of such deficits has been nearly $4 billions. Leaving aside capital receipts a substantial part of this deficit is usually financed from surpluses we currently earn from other countries. Thus our ability to import, and indeed our standard of living, is vitally affected by our capacity and that of other countries with whom we trade, to earn from you.

In this process, access to the United States market for us and for our customers is obviously of great importance. Small wonder then that the Canadian Government and Canadian businessmen follow anxiously every development which affects the foreign trade policy and practice of the United States.

In the years since the war, the ultimate economic objective of the United States and Canada, in world affairs, has been the same — a prosperous trading community in which barriers to the movement of goods are at a minimum and current international payments can be made without restriction. This aim has been incorporated in a variety of international instruments and declarations—of which the most notable are the Articles of Agreement of the International Monetary Fund and the General Agreement on Tariffs and Trade. And this objective has been re-affirmed in countless statements of national policy here and in Canada.

Your government and ours are convinced that the strength — even the survival — of the alliance of free nations, at whose head you stand, requires a solid foundation and that this can only be constructed by enlightened policies in trade and economic affairs.

U. S. Holds Key

In these matters the policies of the United States are clearly of the greatest importance. The rest of us — your partners — must recognize that the pace at which you move toward our common goal will be determined by yourselves alone. But it is at least equally true that your partners in this long and arduous voyage will be powerfully influenced by your example. And it would be idle to pretend that other countries — including my own — have not been concerned by the fact that your President's trade program has not made faster progress and that your government — despite their resistance to many claimants — have felt bound to take restrictive decisions in some recent cases.

I do not wish you to think that we are not aware of the facts of life — of the great difficulties of gaining acceptance of policies which involve the reduction or removal of advantages to which certain domestic industries have become accustomed. We in Canada are not without experience of this problem.

Some progress has been made. Your Reciprocal Trade Agreements Act has been renewed. But the safeguards for United States industry which this legislation now embodies and the "escape" provisions which it acquired in passage through Congress cannot but cast additional doubt on the value of tariff concessions made by the United States. There has been some improvement, too, in United States customs administration but there is still much uncertainty which discourages the healthy development of trade. Your agricultural policies which involve import restrictions and the disposal, by special means, of surpluses abroad injure Canada and other exporters of agricultural products.

We Canadians know very well that there is no easy solution to these stubborn problems. But we trust that in dealing with them you will keep in mind the extent to which other friendly countries are concerned.

Decisions Affect Us

There are many other fields in which your policies and actions impinge on the Canadian economy. Indeed, it often seems to me in Washington, that — in trade and financial affairs at any rate — we are affected in some way by every decision taken in the White House and on the Hill. For example, take the suggestion that, on grounds of security, the United States should limit oil imports so as to reserve the great bulk of your market to domestic producers. Such a policy if applied to Canada would strike at the profitable and mutually beneficial development of the recently discovered oil resources of our Prairie Provinces — in which the United States has invested so heavily.

I find it hard to believe at a time when our military forces and defense planning are being more and more closely integrated under NATO and for the defense of this continent, that the reasonable use of Canadian oil in our two countries is other than a support to our common security. And I believe your government and most Americans would agree.

Since the war we in Canada have been steadfast in pursuit of the objective of a multilateral system of trade and payments. We have accepted the implications of this objective for ourselves and there is probably no market in the world that can be entered so freely as ours. We continue to believe that a world in which goods and services can be freely exchanged and in which barriers to trade are reduced to a practical minimum is best for Canada as well as for other countries.

But the slow rate of our passage toward this international haven — and the cross-currents encountered — are causing some Canadians to sniff the wind and ask themselves whether our own course and speed are necessarily quite right for the weather through which we must sail.

Eyes on U. S.

In other countries of the world as well as Canada the course of the United States in its external economic relations is being closely watched. In most countries there has been an encouraging tendency in the last few years to do away with restrictions and to reduce the heavy discrimination against dollar goods which has been the rule since the war. But there are powerful forces in all countries which recoil from the prospect of broader international competition. Anything which may be interpreted as "back-pedaling" by the United States in trade matters strengthens and encourages these reactionary forces in other countries.

Should they gain the upper hand, our common goal of unrestricted multilateral trade and payments will again recede and we will have to go on living in a free world dangerously divided. Persistence of such a division in economic affairs would inevitably strike at the roots of our political cohesion. Economic fragmentation would, sooner or later, serve the purposes of those whose constant endeavor is to break up the solidarity of free countries and extend the bounds of Communist influence.

This we must and will avoid. Fortunately in the last few years United States accounts with the rest of the world have been balanced and more than balanced, the gold and dollar reserves of most foreign countries have been rising and they have been relying less on restriction of trade and payments. We appreciate how much it has meant for all of us that, during this period, you in the United States have been able to overcome a recession, maintain a high level of business activity and raise to new records the astonishingly high levels of your production. For this Canada and the rest of the world are thankful, for it is a major condition of our own prosperity.

But the international balance has depended in part on restrictions against the dollar area and generous and substantial economic aid and other special United States payments related to the common defense effort. If, over the long haul, the economic foundations of our world are to be strong enough to bear the strains and stresses on the great superstructure of freedom, further co-operative measures to establish an even better and more normal balance of international payments will be needed.

In this task the debtor countries through sound internal and external economic policies have a major contribution to make. But the position and leadership of the United States and what the United States can itself do to foster a better equilibrium may well prove critical.

New Resin Firm Now Producing

Commercial production of resins for a variety of industrial uses is now well under way at the Scarborough, Ont., plant of Schenectady Varnish Canada Ltd.

A comprehensive range of products is now available from Canadian production. This includes resins for the paint, varnish, printing ink, rubber, brake lining, adhesive, abrasive and foundry industries. Production of insulation varnishes and other products for the electrical industry has been under way for several months.

Schenectady Varnish Canada Ltd., is a wholly-owned subsidiary of Schenectady Varnish Co., a privately owned independent company in Schenectady, New York.

Montreal Meeting Will Look at ABC

How to use circulation audits in buying and selling advertising space will be discussed at the Sheraton-Mount Royal Hotel, Montreal on Nov. 9. The Conference is sponsored by the Montreal Planning Committee of ABC in conjunction with the Advertising and Sales Executive Club of Montreal. Keynote address will be given by Alan T. Wolcott, vice-president of ABC, at a luncheon to be followed by an afternoon business session.

Business Gifts

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At last, a service every business gift shopper has hoped for! Lovely, practical gifts in clearly stated price ranges to enable you to plan according to your budget. You can give Ekco gifts with pride because Ekco is the greatest name in housewares!

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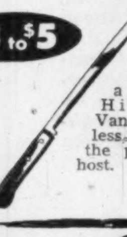
Imported Spring Candle Holders

Inexpensive complement to wrought iron and wire decorator motifs. Choice of 3 sizes and 3 colors.

6" Stainless Steel Serving Tray
Blends superbly with modern or classic dinnerware.

$3 to $5



Slicer-Server
a genuine Flint Hi-Carbon Vanadium Stainless Steel knife — the pride of any host.

2-Pc. Salad Set
Imported, heavily chrome-plated, exquisitely designed to please the discriminating hostess.

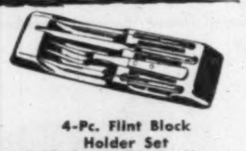
$5 to $10

Teakoe Teamaker
A wonderful new gift idea—makes perfect tea every time from 3 to 8 cups! Stainless steel infusion basket controls strength of brew.

4-Pc. Flint Cutlery Set
Includes 6" French Cook's knife; 5" Utility knife; and 3" Paring knife **plus** new Flint Knife sharpener!

$10 to $20

10¾" Ekcoware Chicken Fryer
Cover serves as casserole dish, uncovered base serves as fry pan, self basting unit provides more space for chickens or roasts.



4-Pc. Flint Block Holder Set
Includes 8" Steak slicer; 9" Roast slicer; 2-tine fork plus Sharpening-honing steel in Natural wood block.

OVER $20

Flint Decorator Kitchen Tool Set
Includes Food mixer; Pan cake turner; Potato masher; Basting spoon; 2-tine fork and 5-place wall rack.

Ancienne Maison Game Set
Weathered wood chest contains 6" Viande fork; 8" Fowl & Steak slicer; 5¾" Boning knife and 12" Roast beef slicer with solid black handles.

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TIME

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Because accounts are filed visibly—not blindly on top of each other—more and more offices are favoring the use of a speed-up system of record keeping by means of Visible Records.

Luckett's Visible Record Binders are available in four styles . . . holding from 200 to 1,800 records depending on sheet size. Ideal for Accounts Receivable — Payroll — Stock Record — Perpetual Inventory — Cost Records — any office record can be kept visibly.

Ask your dealer to demonstrate the time-saving convenience of looking at your records, not for them.

40 years

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BRITISH COLONIAL STAMP PACKETS

Union of South Africa
(many animal pictures)

50 varieties	......	$0.65
100 "	......	2.25

A. C. DOUGLAS
HAWKESBURY, ONT.

These shares having been sold, this advertisement appears as a matter of record only.

25,000 shares

The James Robertson Company (Limited)

Common stock
(Without nominal or par value)

In the opinion of Counsel, these Shares are investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

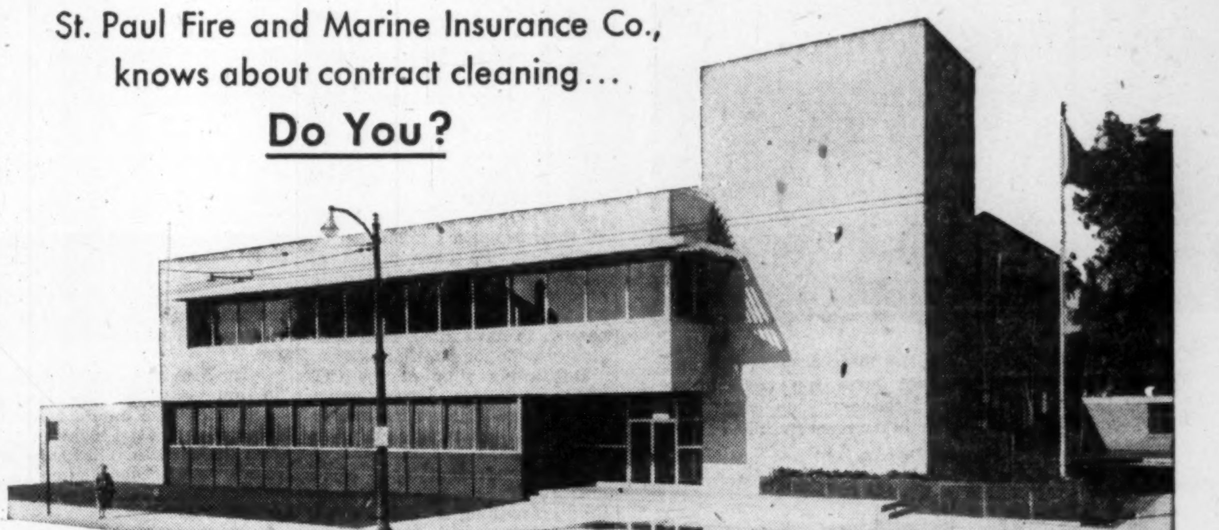
This offering does not constitute new financing by the Company but represents stock acquired by us from present shareholders.

Price: $21 per share

Subject to the filing of documents and evidence of satisfactory distribution, the Montreal Stock Exchange has approved the listing of these shares.

GEOFFRION, ROBERT & GELINAS, INC.
507 Place d'Armes
Montreal

St. Paul Fire and Marine Insurance Co.,
knows about contract cleaning...
Do You?



The Winnipeg Home of
St. Paul Fire and Marine Insurance Co.

Insured against cleaning worries.
the "MODERN" way

Get rid of your cleaning headaches and enjoy "MODERN" maintenance at moderate cost.

Follow the trend, *TRY...* CANADA'S FIRST COAST TO COAST "MODERN CLEANING SERVICE"

Labour saving power equipment and only approved materials used. Trained staff, fully bonded and strictly supervised. Our service will eliminate worries over — SUPPLIES, SALARIES, STAFF & ADMINISTRATION.

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CALGARY	623 6th Ave. E.	60-2446
EDMONTON	10187 104th St.	4-3998
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MODERN
BUILDING CLEANING SERVICE
of Canada Limited

AN AFFILIATE OF DUSTBANE CANADA'S OLDEST SANITARY SUPPLY COMPANY

ANNOUNCEMENT

RECENT APPOINTMENT

ROBERT W. ROBINSON

whose association with the investment business goes back to 1931 has assumed charge of the bond and stock trading department at the Toronto office of Merrill, Lynch, Pierce, Fenner & Beane. He is well known in financial circles in Toronto and Montreal and brings to his new post many years of experience in trading securities.

A Fight for Control

A battle for control of Atkins & Durbrow Ltd., a peat producer in British Columbia, is under way between two sections of the management.

This is disclosed in letters sent to shareholders by managing director J. T. Bell and president W. B. Milner. The Bell letter seeks proxies for the annual meeting to be called and the Milner letter disclosed that directors have instituted a court action against Bell.

Atkins & Durbrow was formerly B. C. Peat Co., which made an assignment in 1951 but went out of receivership this year. It owns 1,000 acres of peat bog at Ladner, B.C., sells peat moss.

Here are the letters which outline the arguments of the two management factions:

Here is Bell's Side . . . And Milner's

"In view of efforts which will be outlined below, I would like to report to the shareholders of my stewardship as your managing director.

"As you know, Atkins & Durbrow Ltd. (formerly B. C. Peat Co. Ltd.) defaulted on its bonds issue on June 27, 1951, and a Bondholder's Committee was appointed. Prior to the default of the bonds and during the period of receivership, the company continued to lose a great deal of money. In the fall of 1952, I was approached by representatives of the Bondholder's Committee and asked if I would undertake its management under certain terms and conditions.

"I already operated two other and smaller peat companies and told the members of the committee that I thought, with proper management, Atkins & Durbrow could be made profitable, that the bonds and creditors could be paid off and a value established for the common stock.

"Under former management, the company in ten years incurred a deficit of $820,774.52.

"I took over management on Nov. 28, 1952.

"From Nov. 28, 1952, to June 30, 1953, profits were $27,943.32.

"From July 1, 1953, to June 30, 1954, profits were $113,590.31.

"From July 1, 1954, to June 30, 1955, profits exceeded $186,000.

"I estimate that profits for the current year will be in the vicinity of $225,000.

"As a result of these profits, the company's financial health has been restored, bank loans in excess of $250,000 have been paid in full, bond interest and sinking fund will be comfortably met, and you, the shareholders, may look forward to your first dividend in the not too distant future.

"It is with a great deal of regret that I must now advise you that the old management has commenced a most determined and vitriolic campaign to oust me from my position as managing-director of your company and place themselves in control once more.

"This former group, headed by W. B. Milner, has substantial financial resources and I anticipate that shareholders will be approached to sell their holdings. Currently, a bid of 40 cents a share is being made.

"May I point out that, when I took over, your shares were valueless and even the bondholders doubted that they would get more than 20 cents on the dollar for their investment. Now, I feel confident that, given the support of the shareholders, I can make the shares worth much more than the indicated bid of 40 cents. At present margin of profits, I conservatively estimate that, in due course, the shares will be worth from 85 cents to one dollar after paying off the bonds and liabilities and after projected income taxes. There are many other possibilities which could add materially to this figure.

"May I suggest, therefore that you do one of two things. If you decide to hold your shares — which is the course I would recommend — will you favor me with your proxy for the next shareholder's meeting which is enclosed herewith. Should you decide to sell your shares, will you do me the favor of allowing me to match any offer received from the former management group. Or, best of all, come to the meeting yourself and cast your vote as you see fit.

"Should you wish further information, please telephone or write, or if you can do so, please drop in to see me in person.

Sincerely,
JACK BELL
Managing-Director"

"Our attention has been drawn to a recent undated letter said to be sent to all shareholders by Jack Bell.

"Bell had the confidence of his Board of Directors and they were reluctant to believe the charges which have been made against him.

"By chance in July last certain facts were discovered which when brought to the attention of the Directors resulted in an investigation by the company's auditors, Messrs. Peat, Marwick, Mitchell & Co.

"The Auditors' report to your Directors was such that they conceived it to be their duty to bring an action against Bell for a breach of trust . . .

"The action was commenced on Sept. 28, 1955 . . .

"It is suggested that shareholders suspend their judgment on this issue until it has been determined by the Court.

"Bell in the re-organization was given a contract with a salary of $12,000 per annum plus 10% of the profits and a 35% interest in the common shares of the company.

"The Company's profits of the past two years have been far from unexpected as the industry has enjoyed the best years of its life.

"The demand and prices for peat moss have continuously increased for the past two years. Sales of the industry for the past three months have exceeded the similar period of 1954 by more than 15%. Curtailment of European importations into the United States and a growing consumption in the United States are responsible. This condition is shared by the whole industry on the Canadian West Coast consisting of some dozen or so companies.

"If credit is due to any individuals in Atkins & Durbrow Ltd., the major part should go to our Manufacturing Superintendent and Director, D. J. Thomas, who was able to extend our manufacturing facilities in the past year by more than 20% for a negligible capital investment.

"Contrary to Bell's inference the Company continuously made profits for the five years 1945 to 1949, averaging over $80,000 per annum under adverse conditions as compared with the past two years. Its losses of 1950 and 1951, which resulted in the Receivership, were due entirely to misjudgment in the acquisition and operation of the United States subsidiary, which has since been abandoned.

"It is your Directors' intention to furnish you with an interim statement for the year ended June 30, last, in the near future.

"If any shareholder so desires, he will be given copies of the two interim reports of the auditors.

"On behalf of a majority of the Board of Directors,

W. B. MILNER
President"

Nat. Sewer Pipe Plans Redemption

National Sewer Pipe has called for redemption on Nov. 15 one of each 15 preferred shares held by stockholders. The shares will be redeemed at $15. The redemption disregards fractions.

These non-voting, non-cumulative shares were distributed to holders of common shares of National Sewer Pipe Co., when the company was reorganized in April 1953. Holders of the 53,195-odd common received one $15 par preference share and one new common share for each old common share held. Thus the redemption will cost the company roughly $53,195, or $1 per share of common.

No dividends have been paid on the preferred stock.

Marconi Will Make New Type De-Icer

MONTREAL (Staff) — A new type of aircraft de-icer is to be manufactured in Canada.

Canadian Marconi has been given the rights to manufacture and market throughout the country the Napier Spraymat Electrical Deicing System for Aircraft which has been developed by D. Napier & Son of Britain.

The result of extensive research, the patented Napier Spraymat Aircraft Surface Heater is claimed a proven and practical method of applying electrical heater elements to even the most awkward surfaces of aircraft susceptible to ice accumulation.

It consists of layers sprayed on to the parent material one after the other, forming a metal element sandwiched between two insulation layers. The base layer of thermo setting resin, applied by a flamed spray gun, provides electrical and thermo insulation from the component. The metal element, also applied with a spray gun between the inner and outer layers, is the heating element. The outer layer, of similar material to the base, is sprayed on as a final protective finish.

Napier Spraymat is also being adapted for an increasing number of industrial applications, and with the existing climatic conditions in Canada, it is counting on a successful future here.

Photographic Surveys Corp. Will Map Ceylon Resources

Canada will conduct and finance a $500,000 integrated ground and aerial natural resources survey of Ceylon to locate sources of potential wealth. The Canadian gift to Ceylon is being made under the Colombo Plan.

A contract for the survey has been awarded to Photographic Survey Corporation, of Toronto. A Canadian manned, specially equipped Lockhead Hudson aircraft will leave its Oshawa, Ont., base early in November for Ceylon where it will begin work on the two-year, 25,000-sq.-mile survey.

P.S.C. will assist the Government of Ceylon in the selection of plans for the establishment of a permanent air-survey centre at Colombo. In time, this centre will become an efficient organization designed to carry out all types of aerial survey work for future economic development work within Ceylon.

The natural resources survey for Ceylon is similar to a project arranged by Canada through the Colombo Plan for Pakistan. P.S.C. also undertook the Pakistan survey and its final report is now being prepared. Among the early benefits for Pakistan: oil prospecting speeded up; irrigation schemes were hurried up to make better use of land and water.

The Ceylon air survey is to include complete air photography of the island. This includes mosaics, large scale maps, geological and forest surveys and an integrated survey of an entire river basin. The project is scheduled for completion by the end of 1957.

Manager of the project is J. M. Henderson of Oshawa, who also managed the Pakistan survey.

P.S.C. agriculture and irrigation experts will take part in the survey. They will assist the Ceylonese Government choose a river basin for a complete irrigation study. This study then can be used as a guide for the permanent survey centre operations to be established by Ceylon with P.S.C. help.

The river basin study will show complete basin development. Maps and reports will be prepared on soil, present land use, vegetative cover and land use potential. The study will provide for clearing, irrigation, settlement, roads and communications, dams and hydro-electric planning. It will detail the characteristics of the basin from jungle to the sea.

A quick geological field reconnaissance also will be undertaken. In addition, photographs of the entire island will be studied by P.S.C. and Ceylonese experts to detect any promising mineralized areas.

Other areas within Ceylon that will be given detailed attention by the Canadian survey firm are: the 400-sq.-mile Uva Bowl, an agricultural district; and the 120-sq. mile Singhi Raja region, a wooded area which will be mapped to show a complete forest inventory.

ANNOUNCEMENT

128 YEARS OF TIRE EXPERIENCE REPRESENTED BY RECENT ELECTIONS AND APPOINTMENTS

MANSFIELD RUBBER (CANADA) LIMITED APPOINTMENTS

A. A. JANSEN

C. L. POLLOCK

H. K. CUNLIFFE

J. L. CARRON

E. O. NETTLETON

T. R. SMITH

Lee T. Rosser, President of Mansfield Rubber (Canada) Limited, Barrie, Ontario, announces election and appointment of officers and officials of the Company. Mr. A. A. Jansen is a Director and Vice-President in charge of Production, Mr. C. L. Pollock is a Director and Secretary-Treasurer, Mr. H. K. Cunliffe, Manager of Development and Compounding, Mr. J. L. Carron is Chief Engineer, Mr. E. O. Nettleton, Manager of Personnel and Mr. T. R. Smith is Manager of Purchasing.

Mansfield Rubber (Canada) Limited is rapidly coming into full production of automobile and truck tires and is considered to have one of the most modern tire producing plants on the continent. The Company will produce tires for large national marketers under special brand labels.

BUY

CANADA SAVINGS BONDS

Series Ten

START SAVING SAFELY!

Place your order today with

ROYAL SECURITIES
CORPORATION LIMITED
Business established 1903.

Montreal, Saint John, Hamilton, Toronto, Quebec, Winnipeg, Halifax, Ottawa, Calgary, Edmonton, Vancouver, Charlottetown, St. John's, Nfld.

ASBESTOS CORPORATION LIMITED

We have prepared a brochure on Asbestos Corporation Limited and the asbestos industry in general and we will be pleased to send you a copy.

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A CHALLENGING OPPORTUNITY

in the fields of Industrial Chemicals, Synthetic Resins and Plastics.

One of Canada's leading industrial organizations with its head office located in Montreal, is seeking an outstanding man . . . a self-starter whose training is deep and far-reaching in the above fields.

OBJECTIVES

This man should be an 'engineer of business strategy', who will act as a vital, integral part of management. His objective will be to determine what new products this organization should develop, manufacture and market through its constantly expanding facilities, presently comprising $12,000,000 of plant investment.

BASIC QUALIFICATIONS

He will probably be about 40 years of age. He must have had a number of years experience in practical business research and development, after obtaining his degrees in Chemistry or Engineering. He should be familiar with the industrial markets of the world, and be prepared to guide the development and expansion plans of this organization on all industrial fronts. He must be practical . . . not a theorist.

If you have had the necessary background experience and have the foresight required, and feel you are interested in discussing this opportunity, a letter giving a complete outline of your experience and salary requirements should be sent — in complete confidence — to:

CRC

The Executive Vice-President,
CANADIAN RESINS AND CHEMICALS LTD.,
600 Dorchester Street, West,
Montreal, Que., Canada.

SEALS GLASS PERMANENTLY TIGHT
NOW TAKES ON MATCHING COLOUR
PROTECTS OTHER VITAL CAR PARTS
THERE'S BEEN A REVOLUTION IN RUBBER

Now...with Polysar... lifetime sealing—and colour too

Drive your new car one year . . . two years . . . ten years! However long you drive it—and however severe the weather—the windshield and windows stay permanently sealed with Polysar rubber, which lasts as long as the car itself! Now, too, with Polysar *Butyl* rubber, the interior colour scheme can be carried right through to the visible window sealing, because Polysar Butyl can be coloured!

Smart, lifetime automotive window sealing, that can be coloured to suit the plans of style-minded car designers, is another outstanding example of the revolution created by chemical rubber. Now—working with the controlled elements of Polysar—chemists can formulate rubbers to fit the specific requirements of each particular job.

In an ever-growing number of applications, Polysar chemical rubber is being used, alone or in part, to give you longer wear, increased efficiency and more value for your dollar. All of these benefits are yours because . . . *there's been a revolution in rubber.*

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POLYSAR
SARNIA CANADA
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Bed and breakfast...

$3.85

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The reason? Prices are low in Britain, and B.O.A.C.'s fares are lower in the "thrift-season". You've a choice of first-class "Monarch" or economical, tourist-class "Coronet" services, offering double-deck Stratocruiser comfort with delicious meals and courteous British service.

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TORONTO TO	Single	Return
New York	$ 24.00	$ 43.20
Miami	68.00	131.20
Bermuda	79.00	142.20
Los Angeles	107.00	207.80
Mexico City	107.00	207.80

MONTREAL TO	One-way	Return Off-season	Return. On-season
Shannon	$256.00	$420.80	$460.80
Glasgow	268.00	442.40	482.40
Belfast	277.10	458.80	498.80
London	285.00	473.00	513.00
Amsterdam	305.00	509.00	549.00
Dusseldorf	313.90	525.10	565.10
Paris	305.00	509.00	549.00
Rome	355.20	599.40	639.40
Vienna	349.80	589.70	629.70
Zurich	323.10	541.60	581.60

ONE-WAY fares apply the entire year.

OFF-SEASON fares good to leave and return between Nov. 1 and March 31.

ON-SEASON return fares are good to depart between Apr. 1 and Oct. 31, and return anytime within one year.

Ask about the new Off-season FAMILY PLAN fares.

PAY LATER PLAN
Is available to all above points.

Union Travel Service
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TORONTO, ONT.
EM. 3-3266

INTERNATIONAL NICKEL CO. OF CANADA had 180,918 preferred shares $100 par value and 1,907,205 preferred shares $5 par value outstanding at Oct. 4.

CANADIAN BREWERIES LTD. issued an additional 1,509 shares during September upon conversion of 4½% 10-year convertible sinking fund debentures. Now 2,734,094 shares outstanding.

A dream holiday becomes reality by fast, luxurious Skycruiser to Bermuda. Montreal to New York, quick connections at La Guardia Field and then the island . . . pink beaches, refreshing sea breezes and fabulous tropical flowers. All yours at a price you've never associated with air travel when you

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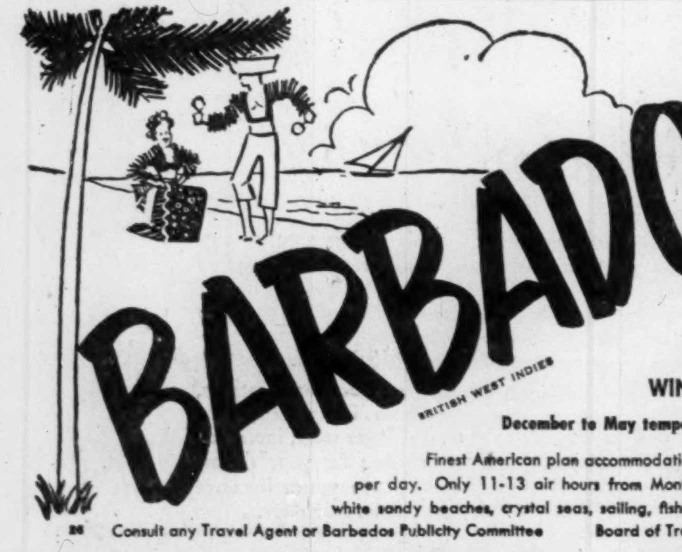

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Where to go – how to go – where to stay

Here's What Tobago And Trinidad Offer

One of the world's most cosmopolitan cities is Port-of-Spain, Trinidad.

The capital of a flourishing British colony, settled by more than half a dozen races and nationalities, practices what the United Nations preaches.

Here Moslem mosques and Hindu temples elbow Christian churches and Spanish-style houses stand beside staid Victorian mansions. Iron grilles remind the visitor of France while ultra-modern apartment buildings, smart restaurants and cocktail lounges make him think of North America and Northern Europe. In the streets there is an assortment of conveyances ranging from carts drawn by water buffalo to bicycles and sleek automobiles.

The mixture of races in Trinidad is unique in the Western Hemisphere. Although the population is basically negro, there are approximately 158,000 East Indians. as well as British, Chinese, Spanish, French, Portuguese, Americans and Canadians.

An Indian woman wearing a lovely sari and a ring in her nose passes another veiled in purdah. Calypso singing negroes intermingle with men and women of many-colored skins wearing modern western dress.

Added to this heterogeneous group are the U. S. armed forces which retain a chunk of the island under a World War II "destroyers for bases" agreement with Britain.

Shops in Trinidad reflect this extraordinary melting pot of races. The busiest port in the BWI, Port-of-Spain receives luxury goods from around the globe. No tourist should miss a visit to the Indian and Chinese bazaars. Indian silverware such as bracelets, necklaces and filigree earrings are particularly fine.

Besides being one of the world's most verdant places the island boasts one of the largest oil refineries and the largest sugar factory in the British Empire. One of Trinidad's most important and most famous exports is pitch for manufacture of asphalt. From the great Pitch Lake has gone paving for some of the best-known streets in every corner of the world. A visit to the lake (a very pleasant drive from Port-of-Spain) will show a traveler that its level has not been seriously lowered in spite of the great quantities of pitch that have been removed.

Another well-known export from Trinidad is Angostura bitters. At the home of this product in Port-of-Spain, the visitor is ushered into a most attractive cocktail lounge. The bitters, concocted from a carefully guarded secret recipe, have found their way into cocktails the world over.

Exciting Food

Food is exciting. Cuisine in the hotels is a blend of British, American and "creole." Delicious fish caught off the shores of Trinidad appear on every menu. There is an abundant supply of tropical fruit — pineapple, pawpaw, bananas, mangoes, grapefruit, oranges, avocado pear, sapodillas — and Trinidad produces exceptionally fine vegetables.

Specialty dishes include bean-sized oysters, pastelles made of meat and cornflour dough, crab meat served in the shell and called crab backs, and two delicious creole soups — sans coche and callaloo. Highly seasoned curries, roti and other Indian dishes are excellent but should be sampled with caution. Chinese food is served in certain sections of Port-of-Spain.

The southernmost island in the Caribbean Sea, Trinidad is within sight of the South American mainland. The climate is ideal from January to March but even in the hotter months the nights are cool. June to December is the rainy season.

Port-of-Spain offers the usual amenities of a large, flourishing city. There are movies, museums, classical and popular concerts and exhibitions of excellent local art and handicrafts. In addition there are colorful, unusual festivals such as the Carnival which falls on the Monday and Tuesday prior to Ash Wednesday and preceded by the calypso season. The Moslem festival of Howein is particularly interesting.

Golf Course

The city boasts an excellent 18-hole golf course and many tennis courts. Boats may be hired for deep-sea or underwater fishing and parties are frequently organized for duck shooting in the swamps or hunting small game in the forests. Beach picnics have become especially popular.

There are a few night clubs, but Port-of-Spain's social life centres around the Queen's Park Hotel. Rates begin at about $7 a day, including meals. There are other cheaper hotels and many guest houses.

Tobago, a little island which lies 20 miles to the northeast has since 1889 been governed jointly with Trinidad as the Colony of Trinidad and Tobago. While its sister island is cosmopolitan and a busy centre of trade and industry, Tobago is one of the few unspoiled tropical islands in the world. Although there are five first class hotels, the scenery is almost as serene and untouched as it was more than two hundred years ago.

Legend claims that it is the setting of Daniel Defoe's romantic tale, "Robinson Crusoe." Today the deserted island of the childhood classic boasts a handful of rustic villages and a few asphalted cart trails, but its miles of lonely beaches are still there for those who want seclusion.

Trinidad offers a stimulating holiday, Tobago a rest. Three of the hotels have private beaches and excellent swimming. Rates are from about $5 to $11 with three meals and afternoon tea.

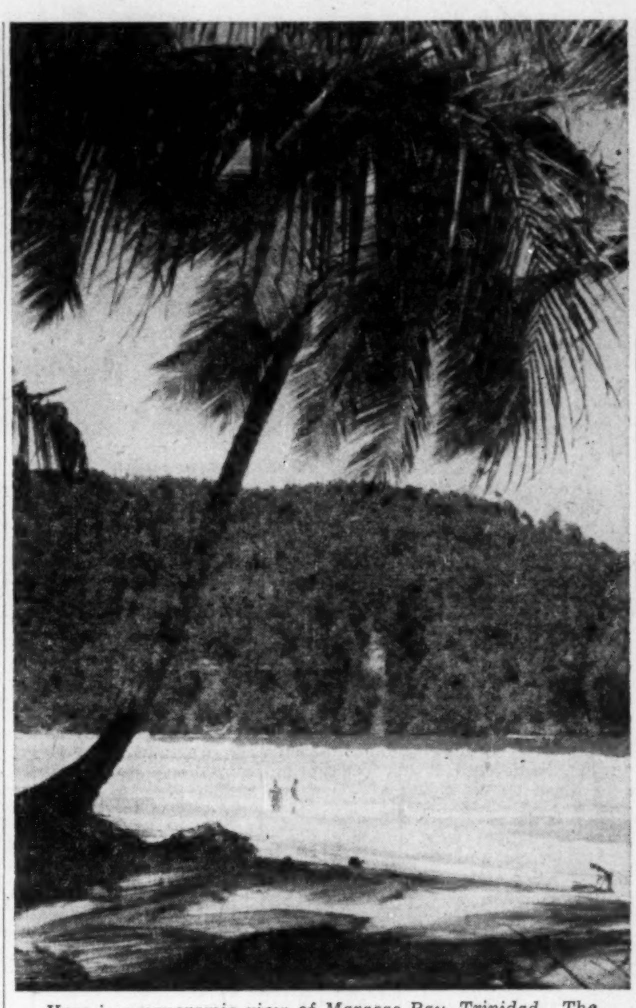
There is only one movie house and no night clubs, museums or galleries to visit. But there is excellent fishing, sailing picnicing and bathing. Driving around the island is most pleasant since the scenery is particularly beautiful.

If the tourist is afraid of finding Tobago too quiet, he should visit the Robinson Crusoe Hotel, the focal point of the island's social life. From March until November there are horse races, and if the visitor happens to be in Tobago at Eastertime he may witness the amusing goat races.

Tobago is known the world over for its tropical birds. It is guardian for the santuary of the Bird of Paradise on Ingram Island. This lovely bird is found only in British Guiana and Tobago.

Best By Air

The Colony of Trinidad and Tobago is best reached by air. Although many steamship lines enter Port-of-Spain, there are no passenger lines that travel direct from a Canadian port or New York except cruise lines which often permit only one day in Trinidad. TCA operates a direct flight to Port-of-Spain every Wednesday from Toronto costing $403 return, and Pan American flies daily from New York.



Here is a panoramic view of Maracas Bay, Trinidad. The Island's tourist centre is Port-of-Spain, one of the world's most cosmopolitan cities.

Tobago can only be reached from Port-of-Spain by coastal boat, which operates three times weekly and takes nine hours, or by air. Plane flights take 30 minutes and operate daily.

Passports are not required for Canadians, but vaccination certificates must be produced.

Currency is a complicated matter. Its monetary unit is the BWI dollar, worth about 60c Canadian. The small coins are British, the arithmetic Canadian. A shilling is 24c (Trinidad cents). The visitor is advised to get BWI dollars at his first opportunity.

The Bureau de Change, operated by the Trinidad & Tobago Tourist Board at King's Wharf Passenger Centre issues BWI currency in special envelopes in exchange for Canadian or U. S. dollars at the prevailing rate. It will convert unspent BWI currency back into Canadian or U. S. money on the tourist's departure providing the original exchange was made at the Bureau and the amount reconverted does not exceed the original amount exchanged.

The envelope in which the BWI currency was handed to the traveler must be presented with the surplus returned.

For a holiday that combines excitement and rest, an international flavor and solitary tropical beauty a tourist should visit the British Colony of Trinidad and Tobago.

Big Tax Forum Scheduled At Toronto, Nov. 7, 8

Your taxes will get a searching look Nov. 7 and 8 at Toronto in Canada's big annual tax forum. The Canadian Tax Foundation expects some 500 members from coast to coast to attend its ninth Tax Conference.

At the closing banquet, Premier Joseph R. Smallwood will speak on "Creating a New Province."

Seven papers and eight panel discussions are scheduled on income, sales and death taxes. The lineup:

Ross Thatcher, Independent MP for Moose Jaw; John Deutsch, an assistant deputy minister of finance; and Arthur J. E. Child, vice-president and treasurer, Canada Packers, will exchange views on the control of government expenditures.

Henry White, Q.C., Toronto, and L. C. Frewin, C.A., Montreal, will discuss 1955 tax highlights. They are chairmen of the taxation committees of the Canadian Bar Association and The Canadian Institute of Chartered Accountants.

Tax developments in the U. S. and the U. K. will be discussed respectively by Eugene Oakes, chief of the tax division, analysis staff, U. S. Treasury Dept., and J. Harvey Perry, director of the Canadian Tax Foundation.

Panel members include J. Gear McEntyre, deputy minister of national revenue, taxation division, and Dr. A. K. Eaton, an assistant deputy minister of finance. Among speakers in the legal profession will be Gerald Teed, Q.C., Saint John, Terence Sheard, Q.C., of Toronto and H. Heward Stikeman, Q.C., and John De M. Marler of Montreal. Taking part in discussions on behalf of the chartered accountants will be Willard Hamilton and Campbell W. Leach of Montreal and Clem King and J. S. Innes of Toronto. Others participating will include Dr. J. R. Petrie, Montreal, and D. B. Mansur, Toronto.

The Foundation is a nonprofit organization established by the Canadian Bar Association and The Canadian Institute of Chartered Accountants to undertake study in the field of taxation in Canada. It is supported by private donations and has a membership at the present time of some 1,850 individuals and companies.

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ANNOUNCEMENT

COMBINED ENTERPRISES APPOINTMENT

JAMES B. PRENDERGAST

James B. Prendergast has been appointed Assistant to the President, Combined Enterprises Limited, M. O. Simpson, the Company's President has announced. Mr. Prendergast has wide experience in sales administration, financing and insurance, and a distinguished record in the R.C.A.F. Prior to joining Combined Enterprises he was senior account executive with a large insurance brokerage firm where he was responsible for sales development in Ontario. During World War II he lead 414 City of Sarnia Squadron and was awarded the D.F.C. A native of Victoria, B.C., he is active in welfare and community work.

They're Drawing Map of Your Future

Royal Commission Embarks on Economic Prospects Study

This week in St. John's, Newfoundland, the Royal Commission on Canada's Economic Prospects began to hear the first outlines from which it hopes to fashion a picture of Canada, 25 years hence. The hearings will eventually be held in every major city.

The Financial Post sent its public affairs commentator, Michael Barkway, to cover the Gordon probe's first sitting. Here is his report:

By MICHAEL BARKWAY

ST. JOHN'S (Staff) — The Gordon Royal Commission on Canada's Economic Prospects started here this week the series of public hearings which will continue right across Canada in the next few months.

It got a good start in the task which Walter Gordon, the chairman, described as "considering thoughtfully what the economic status of Canada may be some 25 years hence."

If the Newfoundland evidence is anywhere near right, Newfoundland at least will be a very different place.

To begin with, it will have almost twice as many people: 1955 population, 412,000; 1980, according to Premier Smallwood, about 700,000. It must spend in the next 25 years about $1,250 millions on roads, schools, housing, hospitals and electric power, according to the same witness. It must invest huge capital in new technical advances for the fishing industry, according to another.

It may—though witnesses don't all agree how near this is — have another pulp and paper mill, the third. It will double its mineral production. It might acquire a copper smelter.

Currency and Market Problems

Like so many other parts of Canada, it is bedeviled by the currency difficulties which prevent most of the world from buying its products for dollars. The Royal Commission heard here two related themes which seem certain to be repeated at all its hearings—certainly in the East and West and perhaps in Central Canada too.

One was the dangerous degree of dependence on the U. S. market for our exports. The other was the huge market possibilities which would be opened up if the rest of the world could only spare the dollars to buy our goods.

These came up in discussions of both the pulp and paper industry and the fishery. H. M. S. Lewin, first vice-president of Bowaters Ltd., testified that one quarter of his firm's newsprint goes to the United Kingdom now. There would be a tremendous increase in demand if not only the U. K. but Australia and Western Europe could afford the dollars to buy more.

Arthur Monroe, head of one of Newfoundland's biggest fish firms and son of the former premier, said there would be big markets for Canadian fish in all these countries and in the Near East and in Eastern Europe, if it weren't for currency difficulties.

"If we could make barter deals," said Mr. Monroe, "we could sell lots of fish. But our friends from the Department of Trade and Commerce can't help us there, because the federal government policy is against barter. I could have made a deal with Rumania, if I'd take oil in exchange. No difficulty about selling oil; but unfortunately the British regarded Rumanian oil as contraband.

"More recently I've been corresponding with Czechoslovakia. They would have bought our fish but they asked me what I would take in exchange. I couldn't start trying to sell the sort of products Czechoslovakia would have sent —glassware, textiles, gloves and the rest."

The Fishing Industry

Mr. Monroe estimated that Newfoundland is still producing about the same amount of fish as it did years ago — 1.2 million lb. a year. But now the balance has moved from dried salted fish to fresh frozen. He said it might be possible to find market for 90 million pounds of frozen fish in the U. S., and for about 60 million pounds of dried fish in other countries, mostly in the Caribbean.

For frozen fish, this would mean dominating the U. S. market and pushing out other suppliers, such as Iceland.

It would absorb nearly all the capacity of the processing plants now in operation or planned. But Canadian suppliers would be in a very vulnerable position unless they had their own processing plants and their own brand names established in the U. S. Mr. Monroe's firm has established a wholly owned subsidiary in Cleveland to make fish-sticks in the U. S. and it has established its own brand name. Other Canadian firms have established close tie-ins with U. S. processors with their brand names.

The U. S. tariff, it was explained, prohibits imports of finished fish-sticks through a duty of 30%.

The tariff on breaded fish (uncooked) is 20% and at that it is still just possible for Canadian makers to compete in the U. S. But the main trade is in frozen blocks, which Mr. Monroe described as a "commodity trade" in which the Canadian supplier is very vulnerable. He is exposed to competition from any country.

Need More Research

The Newfoundland fishing industry, said Mr. Monroe, was "entirely too dependent on the United States to be healthy." Therefore he urged that more research and development should go into ways of producing light dried fish by mechanical means, and of capturing the markets for it.

In face of the tremendous increase in population expected in the next decades, neither Mr. Monroe as the expert witness on the fishing industry, nor Mr. Lewin, for the pulp and paper industry, expressed great hopes of a matching increase in employment. Mr. Monroe said that ways had to be found to increase the average productivity of the fishermen by at least 50% and suggested that would give Newfoundland all the fish it could sell with about the present level of employment.

Mr. Lewin talked about expansions at both the big paper mills, Bowaters and Anglo-Newfoundland. But he wasn't yet persuaded of the feasibility of a third mill; "a controversial question" he called it. Nor did he see early development on any extensive scale of the timber lands of Labrador.

Smallwood Asks Blueprint

Premier Smallwood, who was the first witness at the hearing, insisted that Newfoundland had been blessed with rich resources. It was not a poor neighbor; it wouldn't go whining to Ottawa. "Before anyone tries to make us second-class citizens," he said, "we'll leave Canada."

What Mr. Smallwood wanted the National Government to do for Newfoundland was "to find, to measure, to blueprint, to plan and to develop" its resources.

"We want a great effort by the Government of Canada," he said. "It won't satisfy me unless it is unprecedented, on a scale never before attempted on this side of the Atlantic."

Mr. Smallwood praised Canada's world-wide outlook and its part in such help to undeveloped areas as the Colombo Plan countries. But, he said, "why not come nearer home?" He suggested that Canada should take the leading part in assisting the development of the Caribbean region, near neighbors and soon to be the scene of the newest British dominion. Here, he said, were countries with a population of 50 million, with which Newfoundland and Nova Scotia had been trading for four centuries.

"That was long before Ontario had been heard of," he added.

Surely this was a logical area for Canada to assist in growth and development, and surely Canada would grow and develop with it.

Looking over the outlook for Newfoundland's growth, Mr. Smallwood took a projection of population trends which would give a population of over 700,000 in 1980.

That compares with 412,000 in 1955, and it allows for almost 1,000 Newfoundlanders leaving the province each year to live elsewhere. On that basis, he projected government expenditures on essential services as follows:

—Schools and the University, $32 millions.

—Hospitals, $30 millions.

—Roads, $190 millions.

—Housing, $900 millions.

—Water and sewerage, $23 millions.

—Electricity generation and distribution, $75 millions.

This was $1,250 millions which the province would have to find for capital requirements in the next 25 years — or $50 millions a year for capital purposes only: and Mr. Smallwood stressed that even this would barely bring Newfoundland up to the standard enjoyed even in the other Atlantic provinces today.

The only possible way to finance such a program, he said, was to promote development. "Out of this development," he said, "we must raise revenues to provide these services."

Since Confederation

For comparison with these estimates of future capital needs, here is a summary given to The Financial Post by Mr. Smallwood of the capital expenditures made by his government since Confederation in 1949:

From the accumulated surplus pre-1949: $30 millions. (Another $12 millions is still held by the Bank of Canada under the terms of Confederation until 1957.)

From earned surpluses since 1949: $10 millions.

From issue of provincial bonds: $38 millions.

Total, $78 millions.

Of this, $55 millions has been spent, Mr. Smallwood stated, on public services such as hospitals and roads. The other $23 millions had been spent on what he called "economic development," which includes all the new industries started with government money since Confederation.

Mr. Smallwood also took a challenging view of the potentiality of the Newfoundland fishery. He said Canada with Newfoundland was now the greatest fishing power in the world. It possessed superb fishermen and mariners. But the best anyone had been able to suggest for them was that they should get jobs on the U. S. bases or go to Ontario.

"The finest fishermen in the world," he said, "can't get a living out of what should be one of our greatest resources."

Province's Brief

The Provincial Government's formal submission was made by Carl Goldenberg, Montreal lawyer, who acted as counsel. It emphasized that substantial investments of private capital would be needed to match the "expansion, innovations and changing techniques" which the next 25 years are expected to bring to all Newfoundland's basic industries. But all the private developments, it said, could be retarded without adequate public expenditure to increase the island's "social capital."

"Newfoundland," said Mr. Goldenberg, "has had a long history of poverty; and this poverty meant the neglect of the public services. The absence of such services as roads tended to discourage economic development, which in turn meant that for a long time little could be done to alleviate the poverty."

A road program costing $123 millions over the next 25 years would barely keep pace with the growing population. It would cost between $5 millions and $10 millions a year to keep Newfoundland's roads abreast of its needs. Water and sewerage would cost at least another $1 million annually, and schools and hospitals at least $1.5 millions. Housing expenditures involve a lot of slum clearing.

Municipal organization was making progress, Mr. Goldenberg said, but it still lagged behind the rest of Canada, and the province would have to pay for many local services which in other provinces the municipalities would be able to shoulder.

Because of this heavy burden, the Newfoundland Government suggested that the Canadian Government should share more of the cost of new roads. To begin with, it should take on the whole $60 millions for Newfoundland's part of the Trans-Canada Highway, and then should share in the cost of other new highways.

Industrial Development

Projecting the development of the basic Newfoundland industries over the next 25 years, the Government's brief mentioned these possibilities:

—The establishment of a third paper mill, with capacity of up to 200,000 cords of pulpwood per year. For the next 35 years it should draw upon overmature stands on the island, and after that time, when Bowaters and Anglo-Newfoundland will be using nearly all the permanent harvest of pulpwood, the new mill could draw on Labrador.

—Possible erection of a copper smelter to handle increasing mineral production. Output of the mines on the island itself is expected to double in the next 25 years. Iron from the Knob Lake and Wabush Lake regions of Labrador might be quadrupled in the same period. Possible site for a copper smelter to treat ores from Buchans and other newly opened mines would be near Bay d'Espoir on the South Coast. It would have an ample supply of power, a year-round port, and a comparatively short haul for the ore.

—Increasing demand for fluorspar from the Burin Peninsula was foreseen, with an increase in price which would help to solve the "economic and technical problems which now face the industry."

—Limestone and gypsum were said to have good long-run prospects; and, said Mr. Goldenberg, "since the gypsum and cement operations are on tide-water they will have the opportunity of participating in the expansion in both Newfoundland and the Canadian mainland."

—The long-term outlook for fisheries was described this way: Production of salt cod may decline over the next five to 10 years, and then revive with new methods of artificial drying. The sale of fresh-frozen fish to the United States might be tripled; and if currency problems can be overcome increasing markets might be found in Britain and Europe, Australia, New Zealand, the Balkan countries and the Near East.

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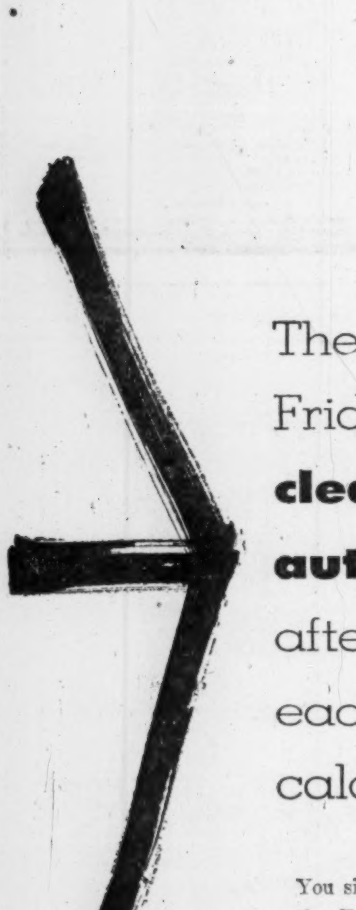

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THE INVESTMENT FUND

Corp. Investors' Assets Rise 18.8% In 9 Months

Market value of the assets of Corporate Investors Ltd. at Sept. 30, 1955 was $8,654,097, 18.8% higher than $7,282,702 at Dec. 31, 1954, and 3.6% higher than $8,351,278 at June 30, 1955.

Company's income rose to $219,233, 13.4% higher than $193,340 at Sept. 30, 1954. Dividends aggregating 19.5c per share paid or provided for the nine months totaled $194,155, leaving a surplus of $25,078 to carry forward to last quarter of the year.

Here are changes in Corporate Investors' portfolio during the three months ended Sept. 30, 1955:

	Shs. held at Sept. 30	Change since June 30
Ashdown Hardware B	3,500	+500
Can. Safeway 1st pfd 5%	....	—100
Do. 2nd pfd. 5%	....	—100
Dom. Stores	5,500	—500
Loblaw Groc. A	1,000	+500
Do. B	....	—250
Burns & Co.	3,600	*+3,100
Can. & Dom. Sugar	2,500	+500
Anglo-Cdn. P. & Pap. pfd.	1,350	+350
Cons. Paper	7,500	—500
Gt. Lakes Paper	2,500	—1,500
Aluminium Ltd.	2,500	—300
Kerr-Addison Gold	1,500	+1,000
Lamaque Gold	1,000	+400
Sigma Mines	1,000	+500
Interprov. Pipe Line	1,500	+1,500
Hinde & Dauch Paper	3,500	—500
Toronto Brick	500	+500
Cdn. Celanese $1.75 pfd.	1,700	+700
Dom. Textile	1,500	—300
Russell Indust.	2,000	+750
Imp. Tobacco	6,000	+500

*Following 6-for-1 exchange and purchase of 600 shares.

Mutual Accumulating Funds Value Is Up 16% in Quarter

Mutual Accumulating Fund net assets rose to $10,386,999 in the quarter ended Sept. 30, 1955, an increase of 16.4% from $8,927,509 at June 30, 1955. Per share net asset value rose to $6.19, an increase of 3.69% from $5.97. Income per share was $5.21, compared to $5.60 in the same period last year.

The most important innovation during the last quarter was the introduction of the estate plan, a method of acquiring shares by regular monthly payments. Contracts run for two years, and life insurance to cover the balance of the contract is provided without cost to investors between the ages of 21 and 55. The aim is to provide a convenient method of accumulation which will give investors the opportunity to take advantage of dollar cost averaging. Mutual reports that there has been excellent response to the plan.

Although its investment policy calls for concentration on common stocks at most times, Mutual intends to invest its funds in bonds or interest-bearing cash deposits when it considers this preferable, as in the last two quarters.

At Sept. 30 Mutual held 47 securities. The largest change in the portfolio was the increase in interest-bearing cash deposits from $740,000 to $1,210,000. Cash deposits and cash together comprised 17.1% of total assets. Here are the changes in the holdings for the third quarter of 1955:

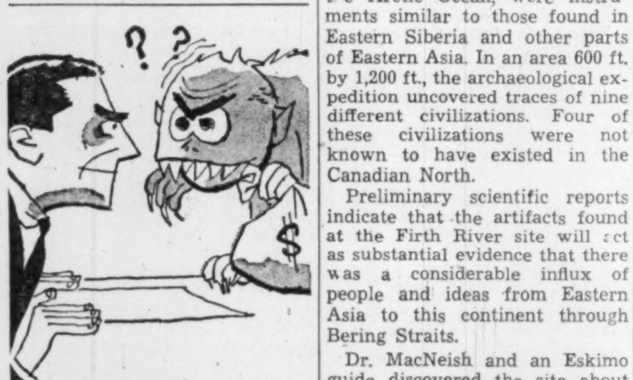
Stock	Shs. held at Sept. 30	Change since June 30
Aluminium Ltd.	3,300	+300
Bell Telephone	3,620	+120
B.A. Oil	6,240	+240
Can. & Dom. Sugar	3,120	+120
C.P.R.	10,500	+1,500
Cons. Mfg. & Smelt.	6,600	+600
Dom. Bridge	4,600	+600
Ford Motor A	2,680	+680
Imperial Oil	2,740	+240
Int. Nickel	5,120	+120
Massey-H.-Ferg.	33,400	+3,400
Nat. Steel Car	4,000	+1,000
Noranda Mines	4,330	+180
Steel Co.	5,300	+300

Newgor Mines Reports Sask. Copper Discovery

Until recently a private company financed by Calgary businessmen, Newgor Mines reports a copper discovery made on its 28-claim property west of Wellington Lake in Northeastern Saskatchewan.

The company is currently seeking registration in Alberta and intends to raise funds to evaluate its copper strike.

President is Archie P. Newall Jr. and Harry Gorrin is secretary. Other directors comprise R. F. Plotke, R. H. Robinett, and Gabriel Sandor, Calgary.



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Museum Chief Finds Relics In Northland

Federal government scientists at Ottawa began this week a mammoth job of sorting archaeological treasures that may tell a series of fascinating stories about the earliest known life in the Canadian Arctic.

Traces of what may be the oldest known civilization in the North were uncovered this summer in the Yukon Territory by Dr. Richard S. MacNeish, chief archaeologist of the National Museum of Canada. Dr. MacNeish believes his find may be one of the most significant archaeological discoveries ever made in Canada.

Among the 8,000 objects found by Dr. MacNeish near the banks of the Firth River, 20 miles from the Arctic Ocean, were instruments similar to those found in Eastern Siberia and other parts of Eastern Asia. In an area 600 ft. by 1,200 ft., the archaeological expedition uncovered traces of nine different civilizations. Four of these civilizations were not known to have existed in the Canadian North.

Preliminary scientific reports indicate that the artifacts found at the Firth River site will act as substantial evidence that there was a considerable influx of people and ideas from Eastern Asia to this continent through Bering Straits.

Dr. MacNeish and an Eskimo guide discovered the site about one and a half years ago. Last summer Dr. MacNeish returned to the spot with eight Eskimos, an archaeological student from Iraq and Mrs. MacNeish who is an ethnologist.

"It soon became obvious," Dr. MacNeish says, "that this had been a sort of grand central station of the North. We uncovered hundreds of implements, made of bone and stone. We also unearthed a considerable quantity of pottery, some of which may be connected with Siberian archaeological cultures 3,000 to 5,000 years old.

Plans are being made now to subject some of the relics to carbon 14 tests, a measuring principle utilizing atomic radiation to determine the approximate age of antiquities.

Dr. MacNeish stressed that he had dug only a minute portion of the area. "It will be a rich site for many years to come," he added.

Chemical Firm Will Market Forticel Here

Canadian Chemical Co. will market cellulose propionate plastic in Canada under the name Forticel.

"Forticel's qualities of strength, dimensional stability and freedom from objectionable odor strongly recommend its use in such standard consumer appliances as telephone sets (both black and colored), appliance housings, fountain pens, football helmets and other end uses subject to personal contact," D. P. Clarke, manager, plastics sales states.

Assured sources of high-quality propionic acid now available for the first time at the Celanese chemical plant at Pampa, Texas, and of high alpha cellulose at affiliated plants in Canada and Mexico, are primarily responsible for the decision to go into commercial production.

Colombia Buys Aluminum 'Made-In-Canada' Houses

MONTREAL (Staff) — Colombia's Government has contracted to buy 3,200 lightweight houses made from Canadian aluminum to relieve its rural housing shortage.

The homes, designed in Canada, can be transported easily to remote regions by jeep, truck, aeroplane and even by burro. They can be erected in a few hours.

They are being supplied through the international sales facilities of Aluminium Ltd., Montreal, which developed the structures as part of its research. The Colombian Government Housing Agency, Instituto de Credito Territorial, signed a $3-million contract for the purchase of the houses in the U.K.

The idea for the aluminum "Kingstrand" house — designed especially for the tropics — was developed at Kingston, Ont., by Aluminium Laboratories, Ltd., research subsidiary of Aluminium Ltd. The house was perfected at Northern Aluminium Co. in England, another subsidiary.

The homes are described as strong, cannot harbor vermin or fungus, will not corrode and reflect the sun's heat. The houses are fabricated from aluminum shipped from Canada. They will be shipped in four sizes, ranging from 375 sq. ft., containing three rooms and a veranda, to 812 sq. ft. and six rooms and two verandas.

The Instituto will sell the houses to farmers. Under its rules, a farmer who will buy the smallest size house can pay off his mortgage in 20 years at a rate of 16.20 Colombian pesos — about $4 a month. A man who buys the largest unit pays 25.50 pesos — about $6.25 monthly.

Developed primarily for inexpensive housing in under-developed regions where foundations and heating systems are not essential, or for emergency shelters for areas damaged in storms or war, some 20,000 of the houses have been sold around the world so far. The South Korean Government recently ordered 75.

Colombia estimates it needs 500,000 rural housing units but this shortage is increasing by 8,000 units per year. To help solve the problem as quickly as possible they turned to the aluminum house.

United Nations has estimated that more than 150 million families in the under-developed areas lack adequate housing.

It is understood there is planned some distribution of the house in Canada in the future. There has been a modification of the basic design of the building to make it suitable for conditions here. For example, the roof snow load factor had to be considered.

It is not anticipated it will be for housing at first but rather an adaptation suitable for garages, unheated storage buildings, perhaps hunting, etc.

CORPORATE CONSTRUCTION NEWS

re: CURTIS LIGHTING OF CANADA LIMITED

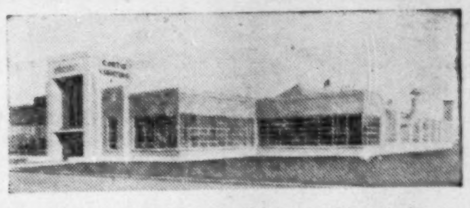
ARCHITECT: Stanford and Wilson

CONSULTING ENGINEERS: H. H. Angus & Associates Ltd.

GENERAL CONTRACTOR: William S. Halliday

HEATING CONTRACTOR: Reg. H. Steen Ltd.

OILBURNERS: Two BR141 No. 3 fully automatic RAY oilburners developing 130 boiler horsepower were installed in 1946. One of the burners was replaced with a larger model when the building was extended this year. The present installation has a combined rating of 230 B.H.P.



The Curtis Lighting of Canada Ltd. factory at Leaside, Ontario was built in 1946 and, due to the increased volume of business, plant facilities were increased 50% in January 1954. This well-known manufacturer of industrial and commercial lighting fixtures perfected the mirrored glass reflector used in many direct and indirect incandescent fixtures.

RAY OILBURNERS by MARTIN BROTHERS

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ANNOUNCEMENT

RCA VICTOR APPOINTMENT

ROBERT MACRAE

whose appointment as Vice-President, Distribution, has been announced by F. R. Deakins, President, RCA Victor Company, Ltd. Mr. Macrae has been Manager, Northeastern Region, Radio Corporation of America.

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Nylon Links Metals

Nylon bushings overcome electrolysis which occurs when dissimilar metals in piping systems are joined. They have a wide field for use — in water softeners, gas meters, oil burners and tanks, etc., and are colored red for easy identification. Made of the same tough nylon used for aircraft tow ropes, gears and other rugged industrial jobs, they can withstand operating temperatures up to 300 deg. F and pressures of 1,000 lb. per sq. in. They come in Cellophane-packed dozens and are available in ½ in. by ⅜ in., ¾ in. by ½ in., 1 in. by ¾ in. and 1¼ in. by 1 in. sizes.

* * *

Cost Saving Chemical

HET Anhydride, expected to be of major use as a hardener or curing agent for liquid epoxy resins — one of the fastest-growing new plastics products —is now available in semi-commercial quantities. It is claimed to contribute fire resistance and high-temperature strength, properties which maker claims were previously unavailable together among commonly used hardeners.

* * *

Power Battery Dwarf

Big-power, small-size battery has special qualities through new space-saving insulation arrangement. Tiny cells are wrapped in a pliofilm plastic envelope. Thirteen of the cells make up a 22½-volt battery for use with hearing aids, pocket radios, etc.

* * *

Humidifier

Now being made in Canada where it has received volume trade acceptance is the Auto-Flo "100" humidifier. Claimed to operate on a new principle, it has no moving parts to adjust or wear out, every part is treated against rust or corrosion, slip-on cover allows for easy cleaning or replacing of plates. It fits all furnaces, is adaptable to any type bonnet and, states maker, cuts installation time as much as 50%. Only servicing it requires is said to be occasional cleaning of pan and yearly replacement of plates.

* * *

Long Wear Alloy

High impact and abrasion resistance are features of a recently introduced line of manganese-chromium - molybdenum hard-facing electrodes. Market for the rods is visualized in mining, rock drilling, railroad construction, ore dressing, agricultural and other heavy-duty applications, including many basic steel requirements. When used for hard-facing manganese steel, cast iron or plain carbon steel, the alloy — Colmonoy No. 55 — provides a significant increase in wear resistance and part life, states maker. It will operate with either a-c or d-c current.

* * *

Easy Work Moldings

Plastic "T" moldings are now being used in appliance and instrument cabinets. Advantages claimed for them over "T" moldings of other materials: choice of colors, no finishing, can be mitred, cut and drilled with standard equipment, flexibility makes them easy to attach even around corners or irregular curves. They can be extruded in several materials, depending on the final application and manufacturer's specifications.

* * *

Foundryman's Aid

Low-price shell core blower is designed to produce cores in either job lots or mass production quantities from core boxes up to 6 in. across the parting line by 12-in. wide, 10-in. high. Core boxes of all smaller sizes can be accommodated. It is especially suited, states manufacturer, for producing cores from existing metal core boxes. Chief advantages of shell core blowing — smooth finish, easy shake-out, labor economy.

* * *

Kitchen Fire Douser

Burning the choice steak need no longer be a tragedy. If it's in flames, douse it with baking soda in aerosol form and it will be edible after washing or brushing. This is one of the boons promised by aerosol baking soda which offers safer fire-fighting protection against flames fed by liquids or electrical short circuits. Big advantage, particularly around the home, is its freedom from toxicity associated with carbon tetrachloride which until now has been widely used as a fire-killing agent in the pint-sized aerosol extinguishers.

* * *

Fumble-Proof Viewer

No more fumbling when changing stereo slides. An automatic viewer holds 24 slides in a magazine which either advances in sequence automatically or may be adjusted to select particular slides. The slides remain indexed within the magazines. With an all-metal chassis and polystyrene housing, the viewer has ground and polished lenses, fingertip focusing, interocular adjustment.

* * *

Pocket-Size Coffee Perc

Miniature water heater provides an instant and continuous flow of hot water at a controlled temperature. The water heats as it passes through charged electrodes. Only 3½-in. diameter and 11 in. long, it has no coils or pipes and needs no tank. Manufacturer claims it uses 10% less current than electric heaters using a storage tank. Suggested uses: with office coolers to provide water for coffee, in small resort houses to cut out hot water tanks.

* * *

Factory Fire Trucks

Here's a special line of fire trucks for plant fire brigades. Available in six basic models, they carry a wide array of fire fighting equipment. Expected to find widest application in industry is a model featuring a 300-lb. dry chemical unit backed by a 150-gal. water fog system. Other units have fire extinguishers designed to meet specific types of hazards.

* * *

Simple Analyzer

A self-contained instrument of simple design and easy operation analyzes gases and liquids by gas chromatography. It provides all the basic instrumentation needed by the modern laboratory for the elution method of analysis. Manufacturer claims its usefulness includes many applications for which there is no other practicable method. Among typical applications are separation of closely boiling isomers of gas and liquid organic compounds, determination of trace components, and rapid routine analyses for a control component.

* * *

Tubalcain, The First

Robert B. Douglas, president of Specialloid Inc., Montreal, is the author of a 16-page, illustrated booklet, "The First Tool Engineer" which has just been released by the American Society of Tool Engineers, Detroit. The booklet quotes references from the Old Testament to support its contention that Tubalcain, an eighth generation descendant of Adam, was first to conceive the idea that "production was the key to survival" of the human race. Initial development production under his direction concentrated on weapons for hunting. Most of the progress achieved was later lost in the great flood.

Foreign Exchange Rates

Noon Value in Canada

Week Ended Oct. 14, 1955

	U.S. $	U.K. £
Mon.	......	......
Tue.	.99 9/32	2.77 2/16
Wed.	.99 10/32	2.77 4/16
Thu.	.99 12/32	2.77 5/16
Fri.	.99 16/32	2.77 10/16
Ave.	.99 47/128	2.77 21/64

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Jan. 6, 1956 and July 6, 1956, $65,000,000. Issued Oct. 6, 1955. Sold at $99.540 to yield 1.85% and $98.407 to yield 2.16%.

Government of Canada Treasury Bills — Due Jan. 13, 1956 and July 13, 1956, $70,000,000. Issued Oct. 14, 1955. Sold at $99.490 to yield 2.06% and $98.271 to yield 2.35%.

MUNICIPAL

Town of Gatineau, Que.—3¾% and 4% debentures, due Sept. 1, 1956-65-70, $710,000. Issued Sept. 27, 1955. Sold at $96.41 to J. F. Simard & Co.

School Commission of City of Thetford Mines, Que.—3% and 4% debentures, due Sept. 1, 1956-59-75, $379,500. Issued Sept. 27, 1955. Sold at $97.45 to Banque Canadienne Nationale, Casgrain & Co. Limited and McNeil, Mantha, Inc.

School Commission of Parish of Chicoutimi, Que. — 3%, 3½% and 4% debentures due Sept. 1, 1956-57-65-70, $68,000. Issued Sept. 28, 1955. Sold at $98.11 to **A. E. Ames & Co. Limited.**

School Commission of Nouvelle, Que.—3¾% and 4% debentures, due Sept. 1, 1956-58-70, $62,000. Issued Oct. 2, 1955. Sold at $100.00 to Credit Interprovincial Limited, J. L. Levesque & Co., and **La Cie de Valeurs en Placement Ltd.**

Town of Jonquiere, Que. — 3½% and 4% debentures, due Sept. 1, 1956-65-75, $498,500. Issued Oct. 3, 1955. Sold at $96.46 to Banque Canadienne Nationale, Clement, Guimont Inc., Credit-Quebec Inc. and Dominion Securities Corpn. Ltd.

Village of Warwick, Que.—3½% debentures, due Nov. 1, 1956-75, $50,000. Issued Oct. 3, 1955. Sold at $96.24 to Credit-Quebec, Inc.

School Commission of Grande-Ile, Que.—3%, 3½% and 4% debentures, due Sept. 1, 1956-60-65-75, $137,000. Issued Oct. 4, 1955. Sold at $98.11 to Belanger, Inc.

City of Welland, Ontario—3½% debentures, due Oct. 1, 1956-75, $88,000. Issued Oct. 4, 1955. Sold at $99.822 to Anderson & Co. Limited and Imperial Bank of Canada.

School Commission of Wendover and Simpson, Que. — 3% and 4% debentures, due Aug. 1, 1956-60-75, $120,000, Issued Oct. 4, 1955 Sold at $98.33 to Credit-Quebec, Inc.

Mun. of Chambly, Que. — 3½% and 4% debentures, due June 1, 1956-65-75, $14,000. Issued Oct. 5, 1955. Sold at $97.48 to Belanger, Inc.

Township of Charlottenburgh, Ontario—4½% debentures, due Oct. 1, 1956-75, $84,000 Issued Oct. 5, 1955. Sold at $100.77 to J. L. Graham & Co. Limited, Bankers Bond Corpn. Limited and Bank of Nova Scotia.

Protestant School Commission of Hudson, Que. — 3% and 3½% debentures, due July 1, 1956-60-75, $158,000. Issued Oct. 5, 1955. Sold at $95.57 to **A. E. Ames & Co. Limited.**

District of Mission, B.C. — 4% debentures, due Sept. 15, 1956-70, $51,000. Issued Oct. 5, 1955. Bought privately by Pemberton Securities Limited, J. L. Graham & Co. Limited and Canadian Bank of Commerce.

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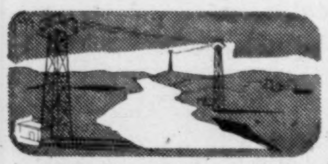

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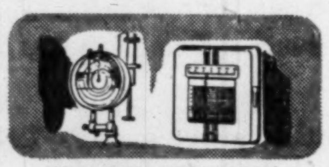

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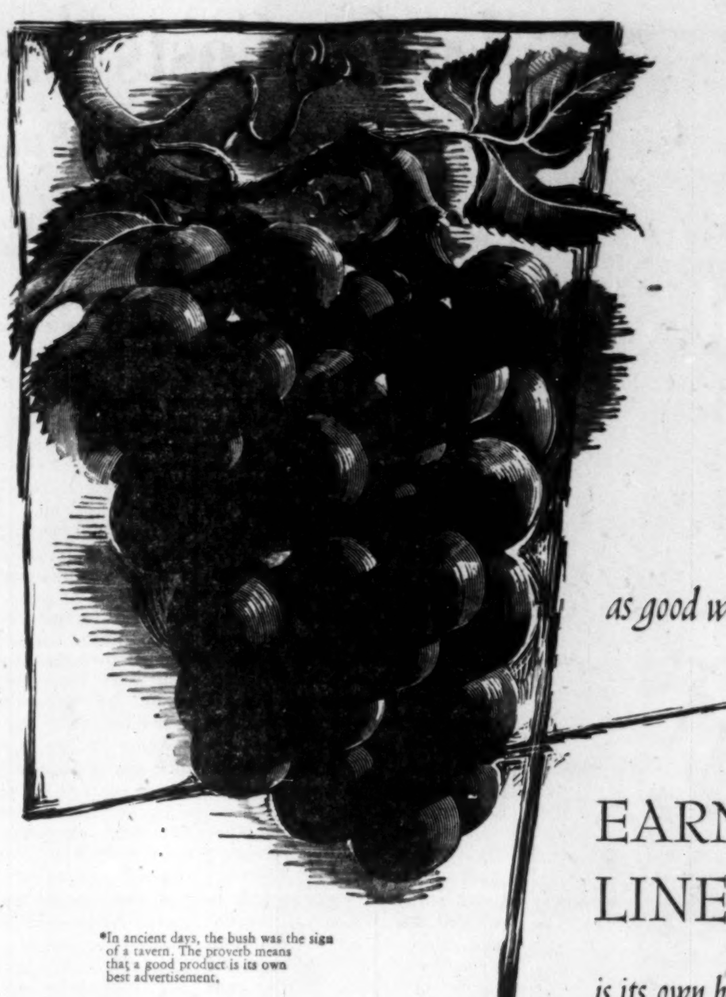

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*In ancient days, the bush was the sign of a tavern. The proverb means that a good product is its own best advertisement.

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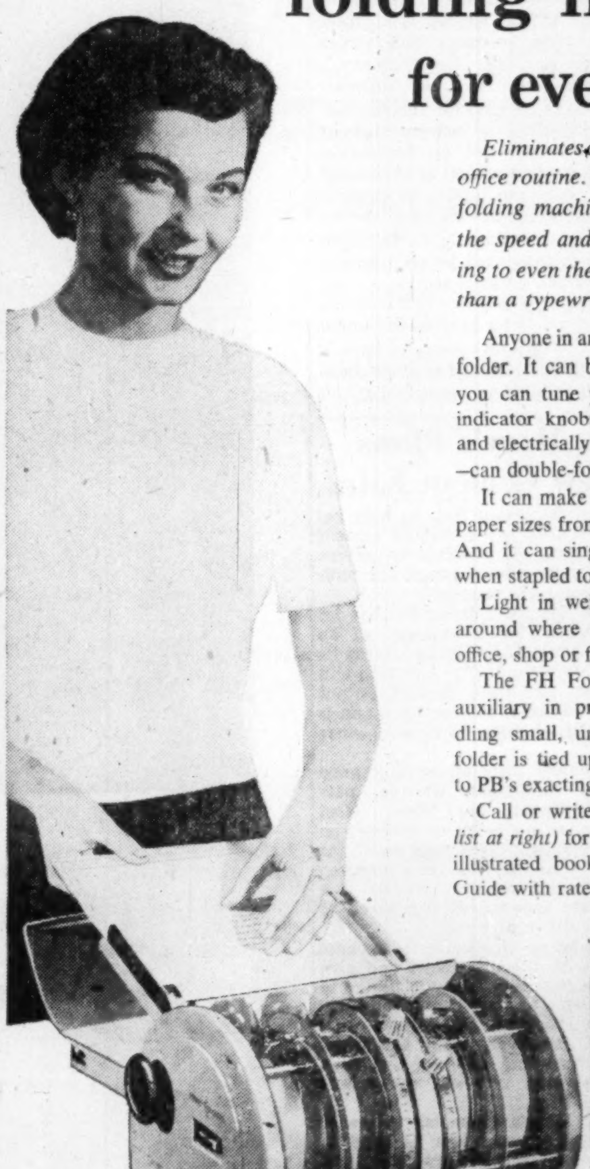

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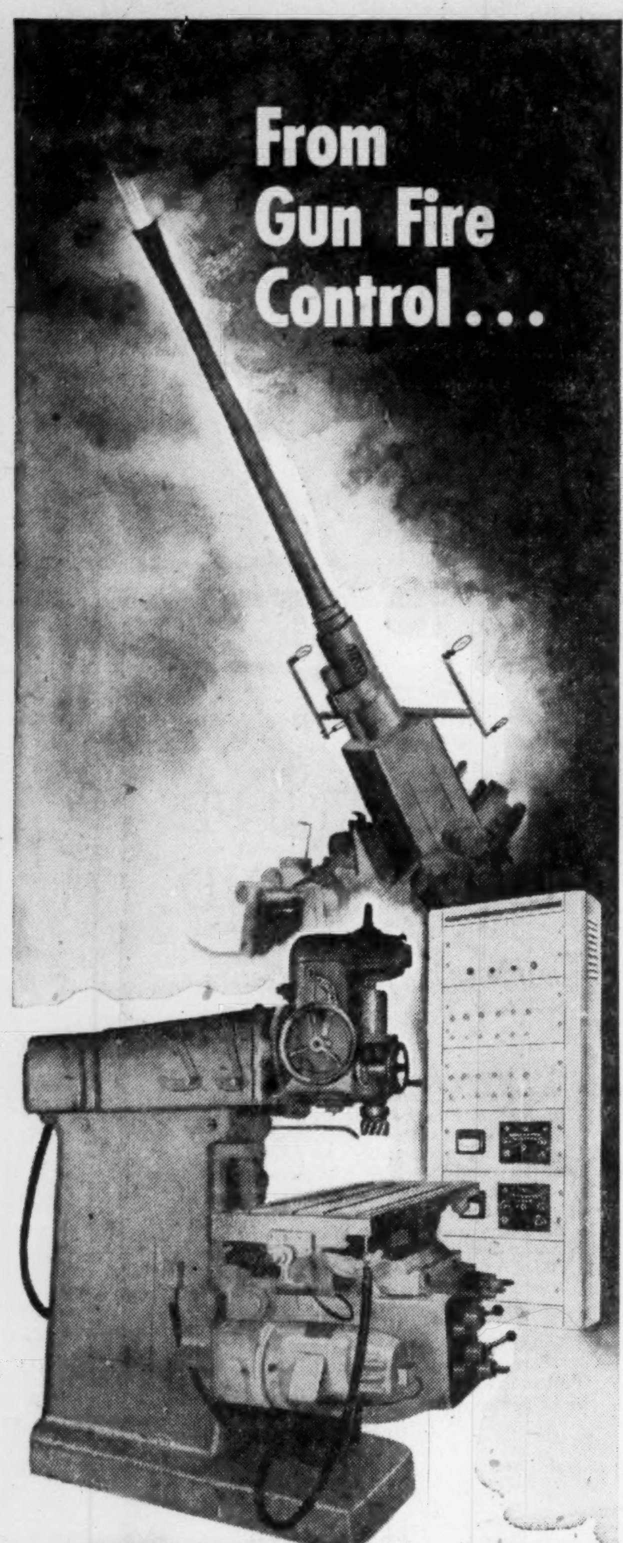

From Gun Fire Control . . .

to Machine Tool Control

For several years mathematicians, engineers, and scientists of the Electronics Division of Canadian Westinghouse have been engaged in the design and production of electronic gunfire control systems for the defence of Canada.

In these systems are carried out complex mathematical processes, the results of which are translated into adjustments to the weapon being controlled.

Although modern industrial machine controls are somewhat less complicated, the same principles apply; and the designers of the fire control equipment are adequately prepared to design controls for production machines.

Such devices normally consist of components to detect errors of measurement, time or position, and immediately signal other components to make the corrections necessary to eliminate the error.

Many problems associated with steel rolling, paper producing, weaving, printing, packaging, and similar processes have been solved; others are being studied. Experimental research in programing of complex production techniques is continuing also.

Faced by rising costs of labour and the necessity for increased automation, industry generally is turning to electronic control methods because of the inherent cost reduction and increased product quality.

Canadian Westinghouse would be glad to discuss with you the application of electronic controls to *your* operations.

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Lower Costs Answer For B.C. Forests?

Hints For Industry's Future In This Royal Commission Brief

A Royal Commission is currently studying the forestry picture in British Columbia, particularly the marketing outlook for pulp and paper and lumber products. Among the submitted briefs is that of A. W. Bentley, a forestry consultant, who suggests several sweeping changes in current practices. Here are the highlights from Mr. Bentley's proposals:

Competition can only be met by B. C.'s forest industries in the future in world markets by reducing costs. Every increase simply renders competition of B. C. industry less effective in world markets.

Private ownership of forest land will help to reduce cost. Also imperative in this respect is the development of the large rivers to reduce transportation cost of wood to converting plants.

More investigation into the materials that make up the substance called wood grown inside of trees is required in B. C. to keep existing industry in competition in new products.

Better forestry practice in other countries is rapidly increasing production of wood. Current increase in area and growth of planned forests in other countries, especially in the Southern States, is effectively altering the supply of wood. This means greater competition in the future and not less for B. C. to meet.

Attraction of new capital to develop more forest industry requires conditions at least equal to those in other forest regions. B. C. suffers in comparison.

In Canada the greater part of the forest land is in government ownership, while in U. S. it is in private ownership. The forest industries in Canada supplied with their woods mainly from the government forests have had to export most of their products to foreign markets. In fact even with the rapidly growing population in Canada home consumption amounts to only around 10% of production. . . . The conservation idea of preserving the virgin forests for the use of our children and our children's children has a strong emotional appeal.

However, forestry is based on science and not on emotions, and foresters cannot accept any policy other than the production of successive crops of trees on forest land, their harvesting at maturity when they can be marketed at a profit.

Government Administration

Government administration of the forests by civil servants is expensive and adds little to the value of the forests. They take out large amounts and return small amounts. Development is retarded by lack of sufficient funds to develop the forests. Administration is concentrated on reports and not on harvesting. Forest management is haphazard. Foresters are unable to practice forestry in Government service without continually having their efforts frustrated by civil service rules and regulations.

From the evidence of the results obtained under private and under government ownership of land in North America and in other countries there is no doubt that B. C.'s forests would benefit by a change of ownership whereby the Government would own the minority and private citizens the majority of the forest land.

From the forester's viewpoint the sale of forest land in B. C. should be made in units consisting of small subsidiary drainage areas bounded by natural heights of land. These should be large enough to make economical logging units. Each year the area cut should be large enough to be economical and the whole area sufficient in size to cover the annual cut multiplied by the number of years in the rotation.

The objection to sale of land by some checkerboard system such as sections of 640 acres or quarter sections of 160 acres is that these rarely make up economical logging units. The boundaries cross heights of land and interfere with road construction and transportation, the highest part of logging cost. This type of land division also involves high survey expenses compared to using natural boundaries.

The changeover from public ownership of the majority of forest land to a minority ownership could be accomplished through a commission set up for the liquidation of government administration. The elimination of a civil service administration could also be done by turning over the forest land to a limited liability company for shares. This would automatically provide for Court decision of dispute in disposal of land, in place of arbitrary ones by public officials.

Improvements

How would this change of land policy improve the forest conditions in B. C.?

(1) It would place a market valuation on the forest wealth of B. C. which would be a guide to the people and the Government and take it out of the realm of political oratory.

(2) It would distinguish clearly in the public mind that the present so-called forest revenues are not revenue but the sale of assets.

(3) It would increase the immediate conversion of assets into cash and thus provide the capital funds to speed up the development of necessary public works such as roads, river improvements, public institutions, etc.

(4) It would increase the public interest in forest development and protection by allowing them to participate directly either as owners or shareholders.

(5) It would practically eliminate the expense of the Department of Forests so that the net return to the Government from the sale of assets would be greater.

(6) It would encourage owners to practice forestry in the same way as farmers practice agriculture. They would get the full benefits of the crops they grew on the land without all the restrictions and drawbacks of present civil service regulations and charges on forest production.

(7) It would allow existing industry and new industry to buy and develop forest land on a permanent crop basis. Their capital expenditures would be safe and the crops they raised would suit their own requirements. A distinct reduction in their own administrative cost due to abolition of Government regulation would help their competitive position in world markets.

(8) It would encourage the establishment of new industries by other companies who are already established in world markets or the expansion of plants by local companies with export markets. At present many lack confidence in the security of obtaining their future supplies of wood under existing regulations or the development of even more restrictive and expensive regulations at a later date. Governments have been known to repudiate agreements when convenient to their needs.

(9) It would give more confidence to investors of large amounts of capital which are essential to the establishment of new industry.

As there is a surplus of wood in North America, B. C.'s only hope of developing its forest resources is to gain the confidence of those who have the necessary capital and provide conditions for its employment that are at least equal if not more favorable than other North American forest regions. Every new industry based on the forests established in B. C. is one less to compete with in other parts of North America.

St. Mary's Plans New Cement Kiln

An important step to help relieve Canada's recurring cement shortage — particularly severe this year — is scheduled for completion early next fall.

St. Mary's Cement Co. has let contracts for installation of an additional $2.5 million kiln at its St. Mary's mill. The new kiln will boost the firm's annual output from 10 to 13 million bags, and is the third such expansion since 1948.

Cement supplies continue very tight throughout Canada, particularly in the West. Most supplies are being distributed on an unofficial rationing basis. At this time of the year, demand reaches a peak as construction pushes forward at top speed to beat the winter.

Demand is expected to ease off with the first frosts and give manufacturers an opportunity to stockpile to meet spring and summer demand. Stockpiles this year, however, were exhausted by June and most orders have since been met out of current production.

St. Mary's expansion is one of several schemes now in hand to increase cement production in different parts of Canada by next year's critical fall season.

Employment Peak Hit At Chrysler

Chrysler of Canada last week hit a new employment high — more than 10,200 persons in Windsor factories and offices plus another 700 across Canada.

That represents a percentage boost of 168 from a year ago.

The reason, said the company, lies in "unprecedented demand for 1956 models." The company is speeding up production, more fully utilizing new facilities provided by its nearly complete $54 million expansion plan.

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ANNOUNCEMENT

PROJECT MANAGERS APPOINTED BY IROQUOIS CONSTRUCTORS LIMITED

G. A. CAMPBELL

J. W. RAYNER

T. A. LAZIER

The management of Iroquois Constructors Limited have appointed the following managers for the various St. Lawrence Seaway and Power projects now being undertaken by the company:

G. A. Campbell, M.Sc., a director of Pentagon Construction Co. Ltd., as Contract Manager of Iroquois Canal and Lock Project;

J. W. Rayner, President of Rayner and Armstrong Limited, as Project Director of the Canadian National Railways Relocation Project;

T. A. Lazier, M.Sc., Project Manager of the St. Lawrence Power Project (construction of dam and powerhouse.

Do we actually know where to face Communism?

If you could use reprints of this message for friends, staff, or associates, just write Dept. AD.

Photographed especially for Canadair by Karsh

Communism and Human Suffering

Nowhere are we closer to militant Communism than when men suffer unemployment, job frustration, or race embarrassment. Communism's first hope is to inflame such suffering into fires of agitation, anarchy, and revolution.

Nor is there an easier target than a free society — for there will always be raw edges in the ebb and flow of an unregimented world.

What is the answer? Two-fold. Let us point to our history . . . the wonderful record of prosperity, opportunity, and human tolerance; and to our fathers who braving untold dangers, knew that it is better to be free with perils than to be "secure" in slavery.

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What Britain Offers In Isotopes

How U. K.'s Busy Atomic Research Program Moves Ahead

Britain has become the world's major exporter of radioisotopes—atoms with radioactive qualities which are already saving thousands of lives and millions of dollars in varied applications throughout medicine and industry.

The U. S. is the world's biggest producer in this new industry. Canada has found a thriving home and export business in the field. But the U. K. now exports more — both in number of shipments and in value — than all other isotope-producing countries put together.

Figures published by Britain's Atomic Energy Research Establishment recently show a phenomenal increase in output over the past eight years. From a total of 135 produced for home use in 1947, the production figure soared to 19,531 last year of which nearly half went for sale to other countries. Home consumption has swollen from the 135 isotopes produced in 1947 to 12,279 last year. The value of the shipments is not revealed, but exports have gone to 47 countries, including the U. S.

To back the selling side of its activities, the Isotope Division of A.E.R.E. provides an advisory service for users, does research into the properties of isotopes and runs a training school for graduate workers from the U. K. and many other countries.

A.E.R.E. estimates that it now receives 600-800 different inquiries a year from industry on the best way to use isotopes to solve particular problems or experiments. It is reckoned that this work leads to about 50 new applications of radioisotopes each year.

The isotope shipments go to hospitals, universities, government departments as well as industry. While hospitals remain the major consumers, industry's demand has multiplied more than 50 times over the last seven years.

Latest Report

The latest report on atomic energy research at A.E.R.E.'s headquarters at Harwell — published in Canada by Butterworth & Co. (Canada) Ltd. gives details of the growing use being found for isotopes. Here are some examples of their more recent applications in industry:

Aluminum

A tracer experiment was made in connection with the continuous casting of aluminum. In this process the molten metal is poured into a vertical cylindrical mold, the bottom of which can be withdrawn. The initial depth of the mold is arranged so that the metal solidifies just above the moveable bottom. The bottom is withdrawn slowly and steadily and is followed by a steadily lengthening billet of solid aluminum which is formed from the liquid metal at some height dependent on the rate of withdrawal and the temperature of the mold.

Harwell was asked for a method to establish the shape of the interface between the molten and solid phases of the metal. To find this out, a small quantity of aluminum-gold alloy was dropped into the molten metal just before it entered the mold. The part of the melt containing this alloy solidified in due course and emerged from the mold.

From this continuous billet, this section was cut out so that the investigators had a small billet of aluminum the shape of a plum cake. The cake was cut in half along a diameter and a thin slice taken across the flat surface so revealed. The slice was then put in the nuclear reactor at Harwell.

As gold is much more readily activated than aluminum the gold atoms became highly active in a short time. The slice was taken from the pile, laid on a photographic film and left for some time. The beta and gamma rays from the active gold atoms blackened the film, just as ordinary X-rays blacken films, and so left a trace wherever the gold had frozen in the solid metal. This kind of photograph is called an autoradiograph.

Although there was little gold, (only 1-to-7 parts in a million) enough was deposited along the boundary of freezing to define the latter clearly, thus giving the information required by the manufacturer.

How U.K. Isotope Output Grows

	1947	1948	1949	1950	1951	1952	1953	1954
Exports	...	43	354	1,454	2,663	3,730	5,819	7,252
Home	135	1,865	4,123	5,989	8,372	8,900	10,418	12,279
Total	135	1,908	4,477	7,443	11,035	12,630	16,237	19,531

Oil

One inquiry from an oil company led to a particularly ingenious application. The firm wanted a method of checking whether steel pipes in its plant had corroded inside but it did not want to take the pipes out of service. The pipes varied from an inch to several feet in diameter and some rose 50 ft. or more high.

The method proposed was to determine the thickness of the walls of the pipes from the outside by measuring the extent to which they reflected gamma rays. The instrument needed had to be robust and easily portable but it also had to be safe. Previous attempts, had produced instruments using comparatively large radioactive sources which were a considerable hazard to the operator.

Harwell produced a suitable instrument based on two facts about the reflection of gamma rays:

—The intensity with which gamma rays are reflected from a plate of steel (or any other material) depends on the thickness of the plate.

—The wavelength of the rays is altered by the act of reflection.

The instrument consists essentially of a weak source of gamma rays (a piece of cobalt-60) and a scintillation detector mounted in line at right angles to the surface to be measured, the source being next to the surface. The gamma rays are scattered backwards by the pipe and detected by the scintillation counter. To distinguish between the backscattered rays and the stronger radiation coming from the source, the scintillator is connected to an electronic device called a kicksorter. A meter in the output of the kicksorter indicates the intensity of the backscattered rays and hence the thickness of the pipe or plate.

Brewing

Radioisotopes have also been applied to testing filters used in the manufacture of beer. To remove microscopic material that might make the liquid cloudy, the beer is filtered by pressing it through asbestos-based paper filters. These filters are tested daily by a method that takes from two to four days to give an answer, during which time a defective filter would have remained in service and a good deal of beer spoiled.

If, however, the filter is tested by passing through it a suspension of fine carbon granules coated with small quantities of radioactive gold, and testing the filtrate for radioactivity, the whole test can be done in half-an-hour and a defective filter located immediately. If a filter were used after the test, the residual activity would remain on it and there would be no possibility of danger to the consumer.

Animal Foods

Another problem solved was a method of establishing how effective was certain mixing equipment. Mixing two or more ingredients is a common industrial operation. But often one of the ingredients is very small in proportion but must be evenly distributed throughout a mass of material. The question was whether about a desertspoonful of manganese sulphate was being dispersed evenly throughout every two tons of pig food.

A quantity of the manganese sulphate was activated in the Bepo reactor at Harwell, and then mixed in the usual way at the mill with the bulk of the food. The mixed food was put into the ordinary bags and the approximate total activity of each bag tested with a scintillation counter. By comparing bags filled with different mixes, the relative effectiveness of different mixes could be assessed.

This was not a routine procedure but a spot check that could be made with complete assurance of its safety. The radioactivity introduced into the food decayed rapidly and after two days had dropped to a millionth part of its original value. Since the initial activity was in any case small (the manganese was irradiated for only a few seconds) there was no danger that pigs which subsequently ate the tested food would take up radioactivity.

Water Mains

Tracers have been used to detect leaks in water mains by filling long sections of a main (200 to 300 yards are possible) with active solution under pressure and so forcing some of the active solution into the leaks. The solution is then washed out of the main by pumping in fresh water and the leaks are detected by looking for any radioactivity remaining behind.

Holes are made in the ground near the joints and a detector lowered down the hole. An immediate response is obtained if a leak has trapped some active solution. As very small amounts of short-lived sodium 24 are used, the method is perfectly safe.

Here are other applications:

—The British Electricity Authority has used a radioactive sodium salt to determine how the speed of water through a 5-ft. pipe varies across its diameter.

—Experiments on the ventilation of mines and factories have been made using active gas as tracers.

—The North Thames Gas Board, Eng. has used lumps of cobalt-60 to trace the movement of coal or coke through the retorts of a gas works.

Alternative To X-Rays

An important use of radioisotopes, particularly in industry, is as an alternative to X-ray tubes for taking radiographic pictures. Like X-rays, the gamma rays emitted by many radioisotopes are short wavelength electromagnetic waves, though most gamma rays are more penetrating than X-rays.

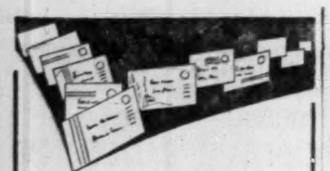
A radioisotope gamma source is much more compact than an X-ray tube with its accompanying high voltage supply, but emits less intense though often more energetic radiation. Therefore, a longer exposure is needed.

It is important to keep exposure short in medical diagnosis so X-ray tubes are generally preferred for this work. But for industrial radiography, portability may be more important than duration of exposure. Then the advantage is with the radioisotopes.

For efficient radiography, the penetrating power or energy of the gamma rays should be no greater than is necessary for adequate penetration of the metal or other substance under examination. This means that different energies are required for different methods or thicknesses of metal. Many gamma-emitting isotopes have been examined at Harwell in order to establish a range of radiographic sources that will cover the range of needs in industry. These include cobalt-60, iridium 192, and caesium 137. Cobalt-60 emits the most penetrating radiation, iridium 192 and caesium-137 emit radiation of about the same energy. The rate of decay of caesium-137 is much less than iridium-192. It is being extracted from the waste products of the plutonium separation plant at Harwell.

These sources are capable of penetrating steel in thicknesses from ½ in. to 6 in. They are not, however, suitable for examining thinner steel sections or sections of much lighter metals such as the aluminum alloys so widely used nowadays. The photographs obtained would lack contrast.

For these sections, less penetrating gamma rays are needed. Such soft radiation can be provided by X-ray tubes or by some isotopes such as thulium-170 which emits gamma radiation with very much the same energy as that obtainable from the average radiographic X-ray tube. Thulium has disadvantages however, and there is need for other "soft" emitters.



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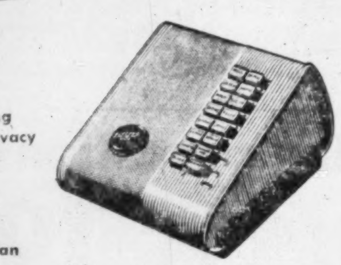

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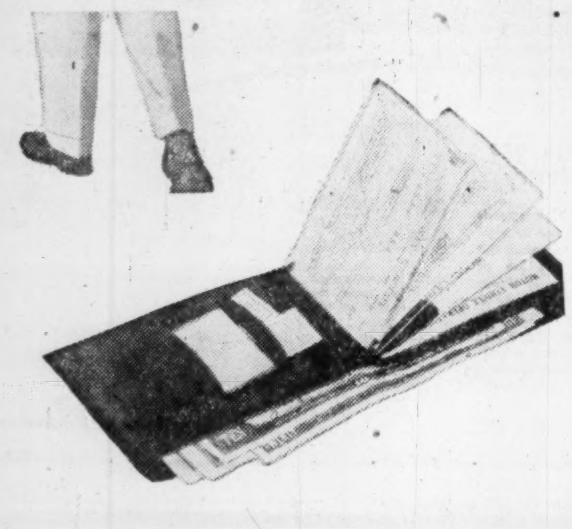

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How Joe Hirshhorn hit the uranium JACKPOT

What is the story behind the secret staking of the world's largest uranium deposits at Blind River, Ontario? How did Hirshhorn promote the $57,600,000 sale of a partial interest in Algom to Rio Tinto and the Rothschilds? It's a strange story, but as this brash and bouncy little financial wizard says, "making money comes easy to me—like breathing."

David MacDonald tells the full story behind the newspaper headlines, in the new issue of Maclean's.

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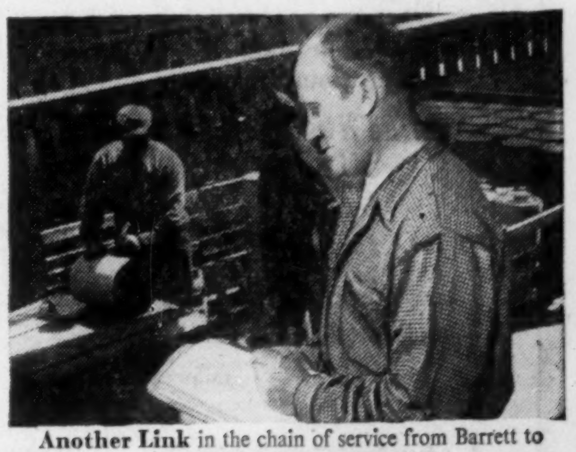
This human factor makes a difference in the finished product. It's why we say people count. It's why more and more Canadians are deciding that Barrett is a good company to do business with.

The Local Employment Picture brightened at Lachute, Quebec, last fall, with the opening of the new J. C. Wilson Limited paper-box factory. Here, on the 36,000 square-foot Barrett roof, Mill Manager, R. M. Cairns (right) discusses roof specifications with Dick Dutton, Barrett Sales Representative. Dick joined Barrett after the war, worked in the manufacturing department for several years before going "on the road". His technical knowledge now makes him one of the people who count in Barrett's industrial roofing work.

Saving Money on shipping is another important factor when you have a big industrial job to do. Barrett people like Traffic Clerk, Gerry Brabant, make a study of freight costs, work out fastest and least expensive ways to route materials to Barrett customers.



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Radiation Hazard: Danger of Our Time

Atoms For Peace Mean Radioactivity Threat To Industry

Less is known about the effects of radioactivity on mankind than about any other phase of the atomic process. Generations yet unborn may be injured by radiation dosages now considered "permissible."

It may be that no other problem is of such vital importance. This Whaley-Eaton Service article summarizes the present status of knowledge in this field.

The effects of radiation on human reproduction can be of most serious consequence.

When we handle the atom we are dealing with vast unseen forces which may not only have highly damaging effects on the workers themselves but on future generations of those workers' families.

Mankind could face no greater threat than that of self-destruction through ignorance. The dangers of today may be measured and guarded against. The dangers of the decades ahead are still unknown.

Two weeks ago, a proposal was submitted to the Secretary General of the UN that an international group be set up to study the effects of radiation of all kinds on human beings and on their descendants. The principal argument for such a group, and for the studies it is intended to make, lies in the fact that a substantial body of reputable scientific opinion believes that the safety standards at present considered adequate in nuclear installations will in no wise guard against their highly damaging effects to future generations.

Massive doses of radiation will, of course, inflict severe damage upon any human recipient. The consequences will be grave illness, possibly death. The latter eventuality is far less likely than it would have been, say 20 years ago, before the advent of today's antibiotics and other therapeutic measures.

In this respect, mankind is indubitably fortunate that medical science, which is now and always has been under-financed, has produced results which in some respects are quite as spectacular as are the products of 100 years of generously financed research in physics and chemistry.

Present safety standards in nuclear installations are, of course, more than adequate to insure the complete security of any individual working in them against any such effects as these. In almost all instances, the effects of radiation on man and on other biological organisms are proportional to intensity and duration.

An individual who through some accident has been subjected to a higher than calculated dosage can often avoid immediate sickness by simply not subjecting himself to any more than "natural" radiation for a protracted period thereafter.

Despite these precautions, however, the real effects of even relatively small over-doses of radiation may not be apparent for a considerable time. At least two long-term effects have been reported.

One is the appearance of a number of diseases at an earlier-than-normal age. A case in point is the high rate of incipient cataract (a clouding of the cornea) in those who worked on the development of the atomic bomb during the past war.

Another effect has been made public by Dr. John C. Bugher, head of the Medical Committee of the Atomic Energy Commission. He has disclosed that life expectancy in affected individuals is somewhat reduced, judging from extensive experiments carried out with animals.

All of these problems, however, are minor in comparison with those which occur as a result of irradiation, even at levels well within present safety standards, of the human reproductive cells.

It is here that the latent fears of mankind toward atomic radiation are concentrated. These fears of grave damage to future generations are intensified by two factors:

(1) The relatively small amount of information available on the subject, except to scientific specialists, and

(2) the extraordinary head-in-sand attitude of the U. S. Atomic Energy Commission.

The latter has resulted in such unfortunate lapses as the decision to refuse Dr. H. J. Muller an opportunity to read a paper on the subject before the recent International Conference on the Peaceful Uses of Atomic Energy at Geneva. Dr. Muller is acknowledged to be the world's outstanding authority on the genetic effects of radiation.

Awesome Nature

Radiation effects on reproductive cells, Dr. Muller points out, are of two general types. One is called "chromosome aberration," the other "point mutation." The former is the more immediately serious and can result in partial or complete sterility of the affected individual.

The meaning of point mutation to humanity is much more serious. Its complexity makes only the briefest summary possible here. The problem has this outline:

1. The natural evolution of any species of animal, including man, comes about as a result of spontaneous changes (mutations) in the hereditary material of the reproductive cells.
2. The great majority of these changes are not beneficial.
3. Under natural circumstances, a small percentage of these changes arises as a result of natural irradiation of the reproductive cells, for example, by cosmic rays from outer space, and from the natural radioactivity of portions of the earth's surface.
4. The number of these changes will be increased by man-made radiation, even where this is so slight as to subject the individual to a level only marginally higher than that produced by nature.
5. The cumulative nature of these disadvantageous changes in any one population is such that even the smallest increase in the amount of radiation to which individuals are subjected may result in a progressively lengthening list of physical ills, lowered vitality and a reduced ability to breed.

Even in Peace

The foregoing summary makes it clear that disastrous consequences to the human race will not necessarily be averted simply by the avoidance of an atomic war. Accidents will happen even in the best organized atomic installations — such as those which have already occured at Chalk River, Ontario — but even more important, the level of radioactivity now considered safe may well be excessive in terms of its effect on future generations. Dr. Muller summarizes the problem thus:

"All these questions need to be not only discussed but actually investigated far more realistically than they have been in the past. Otherwise we may at last find ourselves, genetically, facing a parallel to already accomplished deforestation and erosion, on an even grander scale.

"This problem is not only one that is concerned with the possible aftermaths of atomic war. It must be faced equally by the proponents of peace if we are to have an atomic age, with its risks of prolonged 'permissible' exposures arising from industrial uses and radioactive waste products.

"For peace will, we hope, go on and on through a great series of generations. Under these circumstances, it will be the more necessary to control and limit the radiation received by the population at large in every generation . . . At our present juncture, before that process has more than begun, far-seeing policies should be established. These must guard us against the dangerous fallacy that what cannot be seen or felt need not be bothered with.

"Mankind's own reproductive material is his most invaluable, irretrievable possession. It is already subject to an amount of variation which, in relation to his present reproductive practices, borders on the excessive. Under these circumstances, man's first concern in dealing with radiation must be his own protection."

We emphasize that the picture thus presented is by no means an extremist one. The vast majority of embryologists, geneticists, and other scientists versed in this field agree that the effects of radiation on human reproduction can be of the most serious consequence.

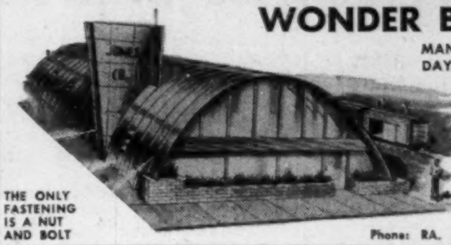
The sterility and mutation problems discussed in Dr. Muller's paper and in his report are by no means the full range of the radiation dangers currently under study. The entire field of radiation-induced malignancy, including leukemia (blood cancer) is still one of intense research and equally intense scientific controversy. A number of papers read and submitted at the Geneva conference sessions on "Diagnosis and Studies of Disease" deal cautiously with this subject.

This is a recurrent theme in the flow of critical comment—some of it bordering on the hysterical — that has characterized the public reaction to atomic development, peaceful as well as military, since the bomb blast leveled Hiroshima. It can be overdone, but it cannot be ignored.

Its significance to the commercial development of nuclear fission and fusion is at least twofold:

(1) Precautions must be of even higher priority than power, and

(2) fear of the atom must not be allowed to hamper the realization of the atom's promise for mankind. Industrial policy plays as important a part in meeting this problem as does governmental. With regard to the latter, continued secrecy and suppression on the part of the AEC cannot, in our judgment, contribute to a solution; the opposite effect is more likely.



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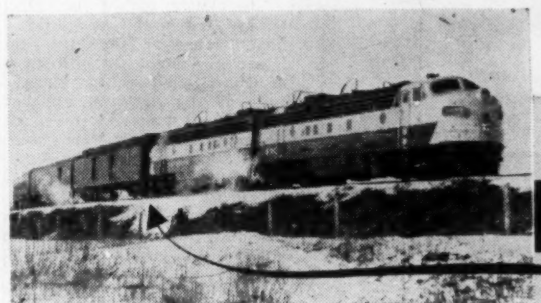
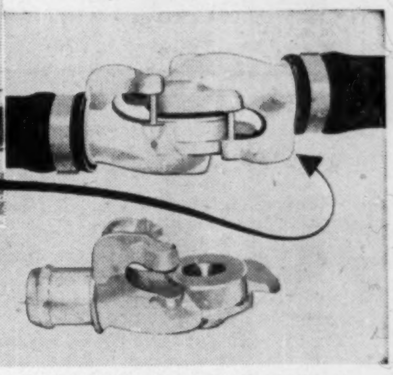
Prices $9.95, $11.95, $15. and up *STETSON Whippet*





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This Diesel train streaking along at high speeds must have dependable brakes — a series of vital links which must not fail. We are proud that the Westinghouse People have given us the job of making malleable castings to serve under these severe operating conditions. Perhaps you have a job which calls for a material that is tough and strong, and yet can be made with precision for close tolerances. We will be glad of the opportunity of showing you how malleable iron castings can help you where operating conditions are tough. Write to-day.

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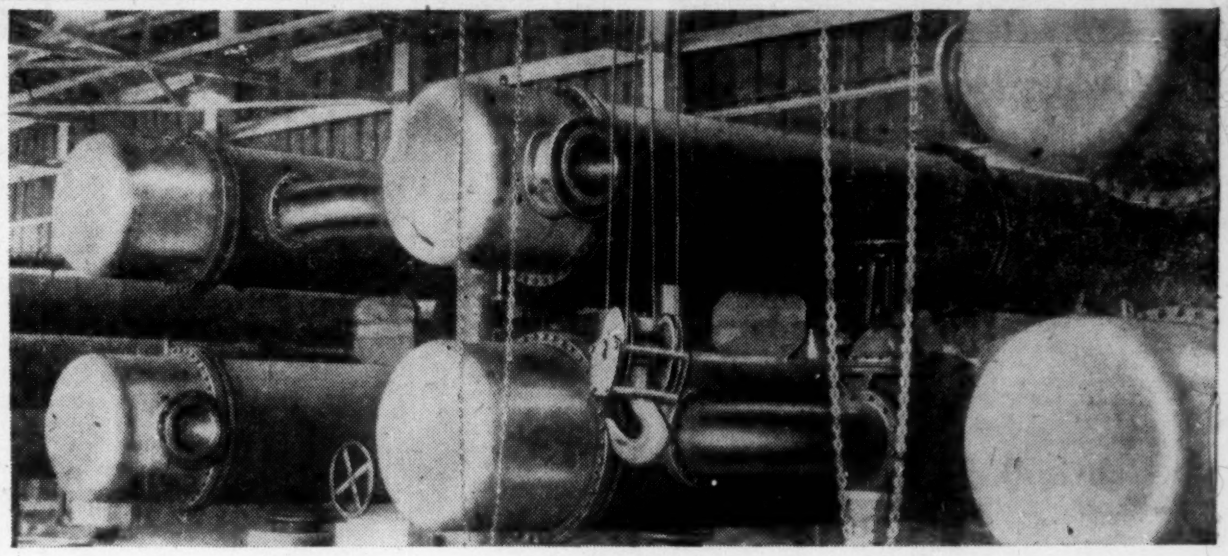


in petroleum and chemical installations

ALCO leads them all

in heat transfer equipment

The efficiency and reliability of Alco heat exchangers is a matter of record—that's why Montreal Locomotive enjoys leadership in production of heat exchangers in Canada.

MLW builds heat exchangers to the most exacting specifications and has innovated production techniques that mean greater effectiveness in heat transfer. Alco heat exchangers can be fabricated of carbon steels, nonferrous alloys, stainless steel and clad steels.

All conventional diameters and weights are produced and Alco exchangers range, in pressure, from high vacuum to 3000 psi, and in temperature, from minus 300°F to 1150°F. They are built to TEMA standards and to ASME or API-ASME codes.

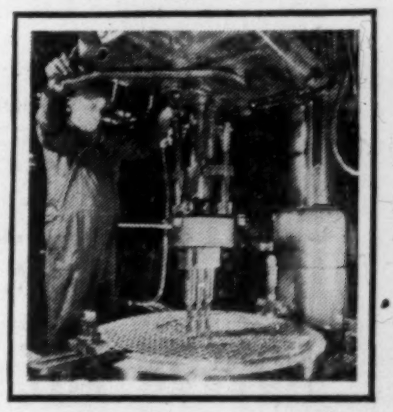
MLW

Alco Products Division

MONTREAL LOCOMOTIVE WORKS LIMITED

MLW heat exchangers are shown at the $70 million Edmonton plant of Canadian Chemical Company Limited. More than 200 Alco reboilers and stainless steel exchangers are installed here.

Heat exchanger tube bundles are prepared for hydrostatic pressure tests at MLW plant. Virtually every known combination of metals was employed in building these exchangers.



Three-spindle drill at MLW plant has multiple head for precision drilling of heat exchanger tube sheet. Unique facilities like this enable MLW to build answers to toughest processing problems.

The 'Big Leagues' on $10 a Month

U. S. Investment Clubs Now Sixth In Institutional Trading

The $10 a month investors are getting into the Big Time.

Out of 16 types of "institutions," investment clubs in the U. S. have come, as from nowhere, to rank sixth in importance in volume of institutional trading on the New York Stock Exchange, NYSE President G. Keith Funston told a meeting of the U. S. National Association of Investment Clubs over the weekend. This digest of his address gives details of the new stature of investment clubs revealed in a recent Exchange survey.

By **G. KEITH FUNSTON**

A new New York Stock Exchange study of the specific role of institutional investors and bank-administered personal trusts in the market, has revealed that out of **16** types of institutions— many of them giants in the world of finance — investment clubs have come, as if from nowhere, to rank **sixth** in importance in terms of total institutional volume, including personal trusts administered by banks.

You may not consider investment clubs in quite the same "institutional" category as insurance companies and pension funds. However, for purposes of studying market activity the Exchange views them as such—as distinct from individuals or brokers. And considering the "big league" classification of many of our institutions, their assets and their stock holdings, the current standing of investment clubs in sixth place seems all the more remarkable.

Today, we see that small clubs, with their capacity for giving people their first practical investment experience, are going to play a big part as our shareowning population grows.

A Long History

Whenever a meteor flashes across the sky there is a tendency to call it either a "new" phenomenon, or to dismiss it as the latest in a series of aerial "gimmicks." Both terms have been applied to investment clubs, but they are neither "new" nor "gimmicks," and I think it is important to set the record straight.

"Barron's" reports the formation of an investment club as far back as 1898, and even in the modern era we trace the start of present clubs to the year 1940, in Detroit. Their sharpest growth has occurred within the past five years, and that growth is clearly a product of our time.

We have more people with more money, and a desire to make that money work profitably. We have a quarter of century of experience since 1929 behind us, and we have an economy today with certain built-in safeguards. We have, as a people, a much better understanding of sound, long-term investment principles. And we have the emergence of groups like the National Association of Investment Clubs to help new clubs get started.

As a result, almost 1,000 clubs hold membership in the NAIC, and though estimates vary, there may be as many as 10,000 active clubs in existence across the U. S. This suggests a total membership of over 100,000 people, with investments running between a million and a million-and-a-half dollars a month. Moreover, the geographic distribution of these clubs — their strength in small communities — is evidence of their great grass roots appeal.

What these figures spell out is that clubs, far from being an investment "gimmick," are effectively putting ownership within the reach of many, and they are doing it in a way that is practical and educational. By their size, soundness and success, clubs have earned a place in our arsenal of investment techniques — particularly for the apprentice investor.

At the Stock Exchange we have always felt that investment clubs were primarily filling an educational need that arises out of some curious and remarkable contradictions in our economic society: our economy's chief asset, for example, has always been the freedom to venture; its chief need is for some $80 billion in new equity money over the next 10 years; and its chief handicap is that too few people who are in a position to supply that money understand basic investment facts, or relate themselves personally to the advantages of ownership.

Education, of course, is a tantalizingly slow process, and it is hard to measure. But in investment clubs we recognize the emergence of a medium that will help do the long-range job, and that will also encourage people to participate eventually in direct shareownership. There is some evidence that this is occurring, and it is to be found, partly at least, in the research I mentioned at the start of my talk.

Major New Influence

In the June study, on the two days studied—when a total of 13.6 million shares were bought and sold — institutions and personal trusts accounted for 1.8 million shares. We were not surprised to see personal trusts, mutual funds, estates, pension plans and closed-end investment companies heading the list.

But in sixth place, with 92,000 shares bought and sold, we found investment clubs accounting for about 6% of total institutional and personal trust volume — a level that placed them well ahead of insurance companies, educational and charitable groups, mutual savings banks and other institutional investors.

To those of you who may wonder what effect your own small club, consisting of 10 or 15 members, or even small groups of clubs, may have on the market at any given time, these figures indicate the extent to which investment clubs have actually "arrived."

To us at the Exchange the real meaning in the rise of your "institution" is in the valuable light it throws on the **concept** of broadening ownership, as it applies to investors themselves, to the Exchange's educational program, to industry's needs and to the market.

We can see, for example, that thousands of people who have gotten around to investing — people who needed only an intelligent nudge—are learning and earning. They are profitably diversifying their savings by risking in the country's future comparatively small sums of money—in many cases $10 a month—that they can well afford. They are accumulating equities that in their working years can amount to thousands of dollars, and that will help provide, when retirement comes, not simply income, but purchasing power geared to a steadily higher living standard.

We can see, too, in club progress, and from our own experience, that a sound public education program is taking hold. This has been one of the most arduous jobs imaginable. Not only is our subject matter difficult, but also, we've had to post war ing signs every few feet: "Don't expect to get-rich-quick" . . . "Don't act on tips and rumors" . . . "Don't invest unless you have an emergency cushion."

Widening of Ownership

Results? It is not an overgeneralization to say that in clubs, and in our own studies of the market and of the Monthly Investment Plan, we find long-term investors being attracted, dividends being reinvested, transactions being made predominantly on a cash basis, decisions being studied hard, and the concept of dollar cost averaging applied. In short, we find shareownership generally attracting the right people for the right reasons.

We see, in broader terms, that widening the ownership base is unlocking venture money that industry needs, and this process lends a dynamic new quality to our system of enterprise. Where investment clubs are concerned, the emphasis is frequently on growth stocks and on local companies. These businesses, when they are soundly conceived and not put together by fly-by-night promoters operating on a shoestring, are precisely the kind of firms that need encouragement today.

From the corporate point of view, incidentally, there is another side to the coin. Broader ownership means a good deal more than obtaining growth money. New owners are prospective customers. Frequently they are employees as well, and shareownership finds them more knowledgable about their companies, more understanding of management problems, more aware of competition in their own industries, and more alert to the economic world they live in.

One corporate executive has remarked that the participation by employees in an investment club has done more to create understanding than could have been achieved by giving employees stock at 20 points below the market.

As for the Stock Exchange itself, our auction market has to bring enough buyers and sellers together quickly, openly, and with minimum price changes, to meet millions of individual needs. In the lexicon of the market, we call this liquidity, and the fact that this quality exists—and that the nation has a free economy—is not happenstance. The auction market has deep roots in our history. It is a product of our belief in freedom. And the broader the ownership base, the likelier we are to keep that freedom, and the more responsive the market is going to be to the demands placed on it.

The securities industry has, of course, much at stake in the sound and steady widening of the ownership base. Yet curiously, the arithmetic of the brokerage business, with its low commission rates, is such that investment club business brings little, if any, direct or immediate financial gain to brokers.

Nevertheless, past years have shown that the broker who has taken the long view by helping clubs get started, has reaped considerable benefits. He has found his circle of acquaintances widened, his reputation enhanced and his club members developing into good customers for their own accounts.

This common experience of a relatively few brokers, and growing public interest, has prompted the Stock Exchange to prepare a new kit for its members, describing how investment clubs can be formed simply and efficiently, how they operate, how they administer themselves, and how they can be served. This material will be distributed shortly, and the Exchange hopes it will serve to stimulate additional interest in clubs, as a first step toward direct shareownership.

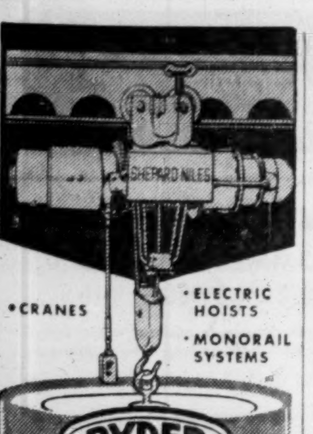
A Responsibility

Over the years the U. S. has had a habit of achieving its important objectives slowly, and broader ownership—one of the most important goals we've ever sighted on—is no exception. We are today, well on the road toward vesting ownership of our great companies in millions of people from every walk of life—and this move is of such consequence that speed is not nearly as important as the soundness with which we do the job.

The securities industry has an over-riding responsibility for seeing that we proceed soundly. To us at the Stock Exchange that means urging people to seek competent advice, get the facts and assume only those risks they can handle. Above all, it means emphasizing the hazards as well as the rewards of ownership, even at the risk of discouraging some folks who might properly be able to invest.

Among non-shareowners, there are obviously millions of people who cannot undertake the necessary risks. At the same time, there are many millions of people who can afford the risk and whose opportunity is beclouded by a fog of misinformation or no information at all.

As a practical matter, our educational effort needs all the help it can get. We welcome this powerful new investment club medium which is now available. For as thousands of people are attracted to the idea of investment clubs, it is apparent that you who have pioneered in the club movement again hold the key to progress by assuming a large share of the educational responsibility. It is a very real burden, since through clubs, investors are undergoing their first crucial experience with shareownership.



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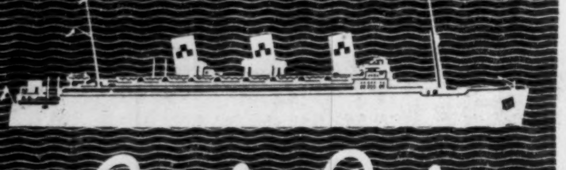

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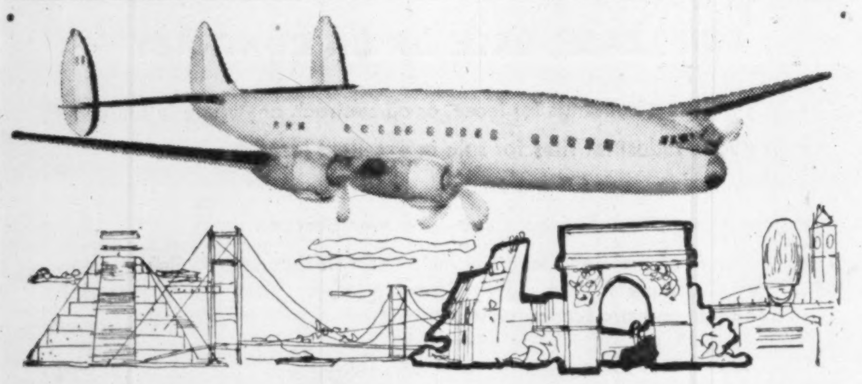
Full information on itineraries from your travel agent or any Canadian Pacific office



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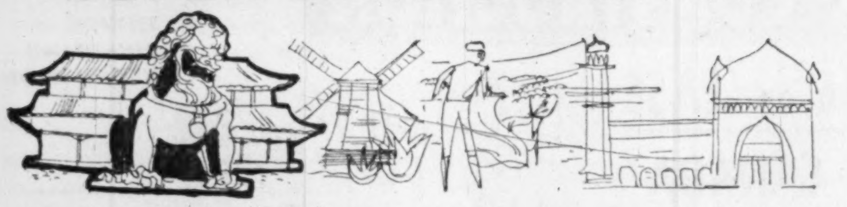

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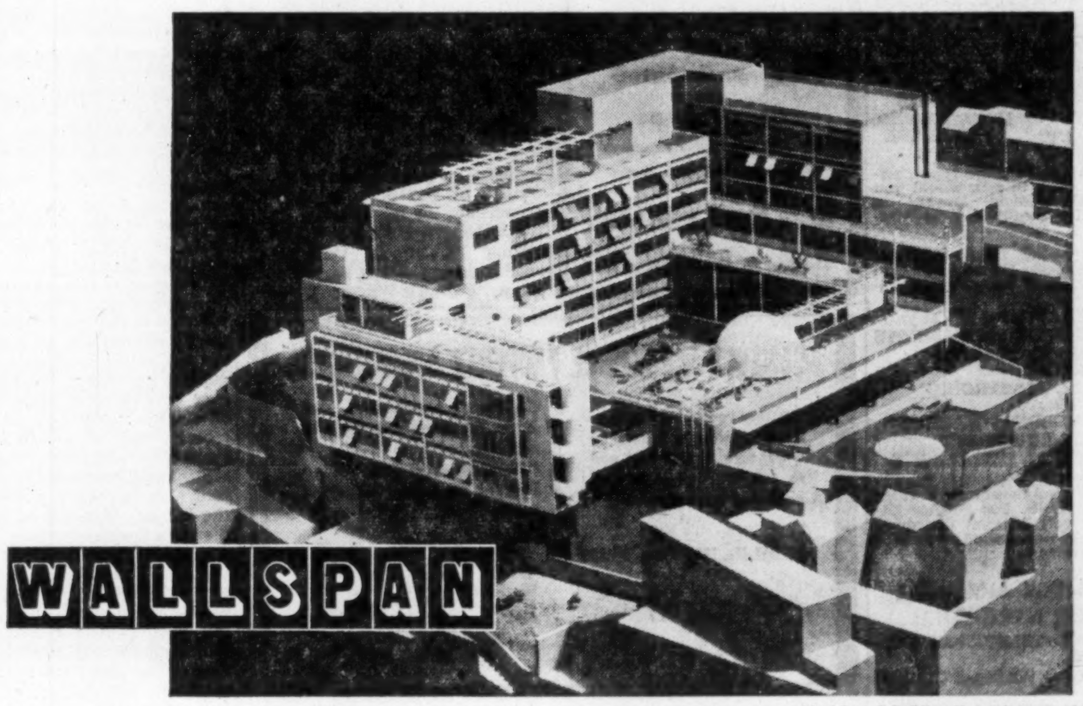


(Architect & Building News photograph)

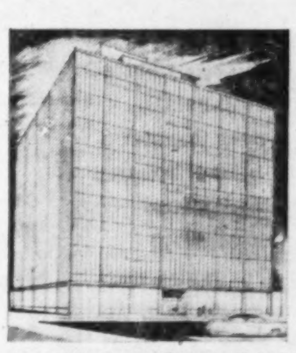
is going up fast—all over the world!

Gibraltar's new hospital to have Wallspan walls

GIBRALTAR is not all solid rock! In fact, when planning the new Colonial Hospital, it was found that the load-bearing rock stratum was at a much greater depth than had been supposed. As site restrictions dictate a multi-story building, a light structure is imperative—especially as part of the hospital has to rest on piles with a road running underneath. Architects Covell & Mathews, F/A.R.I.B.A., A.M.P.T.I., have specified Wallspan as part of their solution to this problem. The all-aluminum construction of the Wallspan grid and the lightness of the infilling panels cut the dead weight of the walls to a minimum. And Wallspan's versatility makes it easier to incorporate the special sun-baffle design and blindbox installation shown in this detail. The new hospital is being erected in stages on the site as the old one is pulled down, stage 1 being the Children's Extension in the left foreground of the photograph.

Where similar reconstruction is taking place in Canada, the speed at which Wallspan walls are completed helps to minimize the disturbance to normal routine.

• For full information write to



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COMPANIES WANTED FOR MERGER

File No. 1007 — Toronto food manufacturing company (name available to principal) wishes to merge with a company manufacturing:

JELLIES
SPICES
FLAVOURING
CAT FOODS
FUDGES
JAMS
DOG FOODS
EXTRACTS
POTATO CHIPS
POWDERED MILK

If you want to sell your $125,000-$900,000 book value company that manufactures all or one of the above items would you please phone William Draper at CL 9-6865 for a confidential discussion.

File No. 1011—Sheet Metal Stamping company (name available to principal) has substantial sum of money to purchase by merger, company producing:

CASTERS
DOOR LOCKS
SPRINGS
FASTENERS
BEARINGS
METAL COVERS
SWITCHES
PLASTIC PARTS
SOLENOID UNITS
THERMOSTATS
CONTROL VALVES
FRACTIONAL MOTORS

If you want to sell your $200,000-$700,000 book value company would you please phone William Draper at CL 9-6865 for a confidential meeting.

File No. 1006—Wholesale and Retail Lumber company (name available to principal) has surplus monies to acquire by merger:

WHOLESALE HARDWOOD COMPANY
DOOR HARDWARE COMPANY
WOOD WINDOW COMPANY
BRICK MANUFACTURING COMPANY
CEMENT BLOCK COMPANY
REFRACTORY ITEMS COMPANY
SPECIALIZED BUILDING PRODUCTS, etc.

If you would consider merging your $125,000-$175,000 building products company would you please call William Draper at CL 9-6865 for confidential appointment.

File No 1014—Industrial Chemical manufacturing company (name available to principal) has several hundred thousand dollars to purchase chemical company with retail hardware, automotive or grocery store lines such as:

AUTO POLISHES
AUTO WAXES
DISINFECTANTS
FURNITURE POLISHES
STERILIZERS
STAIN REMOVERS
INSECTICIDES
METAL POLISHES
UPHOLSTERY SHAMPOO
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Inquiries are invited from owners of companies having a book value of $450,000-$2,500,000. For further details please call CL 9-6865, all dealings would be strictly confidential.

File No. 1117—Stainless Steel Fabricating company near Hamilton (name available to principal) wishes to expand by merging with company manufacturing:

STEEL TANKS
KITCHEN CABINETS
DISH WASHING MACHINES
SINK UNITS
RESTAURANT EQUIPMENT
HOTEL EQUIPMENT
METAL DRUMS
HOT AIR FURNACES
METAL OFFICE FURNITURE

If you own one of these type companies and wish to sell, would you please call William Draper at CL 9-6865 for confidential appointment.

File No. 1016—U.S. Industrial Giant is anxious to enter Canadian Market by purchasing a company manufacturing:

HEAT EXCHANGERS
ATOMIC ENERGY INSTRUMENTS
AUTOMATIC PACKAGING MACHINERY
INDUSTRIAL ELECTRONIC PRODUCTS
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AGRICULTURAL IMPLEMENTS

Preference will be given to corporations with a minimum book value of $4 MILLIONS. For further details please call William Draper at CL 9-6865. All negotiations would be strictly confidential.

COMPANIES AVAILABLE FOR MERGER

File No. 2001—TELEVISION CABINETS MFG.
File No. 2003 — WHEEL PULLEYS MFG.
File No. 2004—PHARMACEUTICAL PRODUCTS
File No. 2005—CHINAWARE DISTRIBUTING
File No. 2006—WOODEN WINDOWS MFG.
File No. 2007—SCIENTIFIC INSTRUMENTS
File No. 2008—INDUSTRIAL SANITATION PRODUCTS
File No. 2009—INDUSTRIAL BOILERS MFG.
File No. 2010—8 MILLION TONS LIMESTONE
File No. 2011—FOUNDRY AND MACHINE SHOP
File No. 2012—COMMERCIAL PRINTING CO.
File No. 2013—ROAD CONSTRUCTION COMPANY
File No. 2014—MOTION PICTURE COMPANY
File No. 2015—WHOLESALE PLUMBING CO.
File No. 2016—WHOLESALE FURNITURE CO.
File No. 2017—ELECTRICAL UTILITY EQUIPMENT
File No. 2018—ELECTRICAL APPLIANCES
File No. 2019—BABY CRIB HARDWARE

Note: All of the above situations are located in Ontario and the majority are private family owned corporations with old established names. Area location, financial condition, identity and volume of sales, will be supplied on request to interested principals. Please use letterhead when replying, all negotiations strictly confidential.

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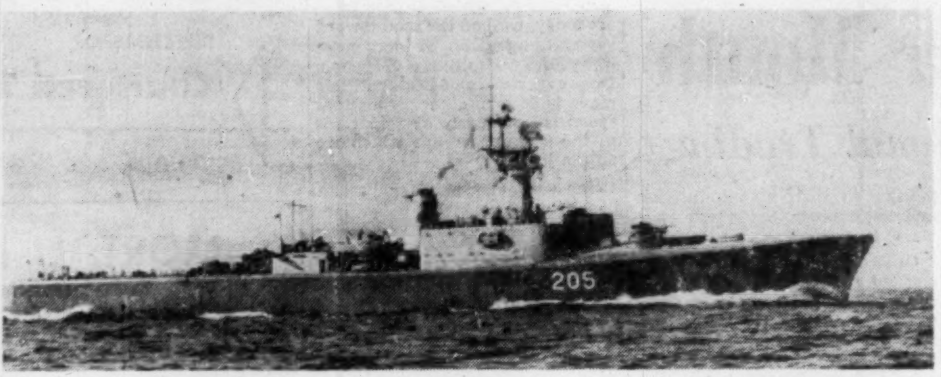

This is the sleek silhouette of the Canadian Navy's HMCS St. Laurent, the new $15 million destroyer escort which will join the fleet later this month.

The R.C.N.'s New Grey Killer

How Industrial Teamwork Produced $15 Mill. Destroyer

By **ALLAN FENTON**
MONTREAL (Staff)

In any undertaking, teamwork is a vital factor. Seldom in Canada has there been greater evidence of this spirit than the construction of a new and powerful antisubmarine destroyer escort for the Royal Canadian Navy, which will join the fleet next week.

Across the nation some 410 suppliers of materials and equipment and another 150 for needed stock were called in to handle the $15 million job.

Calling the signals was the Royal Canadian Navy — whose goal was self sufficiency as outlined in the Canadian Naval Shipbuilding Program of 1949. The teamwork and faith in Canadian business initiative, ingenuity and determination today appear to have been well justified.

The new HMCS St. Laurent is a uniquely Canadian vessel, built to Canadian design by Canadian workmen and one which required virtually a start from scratch in many departments. This is the first of 14 destroyer escorts on order from Canadian shipyards coast-to-coast involving a total outlay of $2[illegible] millions.

Along the St. Lawrence River this week the ship has been undergoing four days of trial runs, as preparatory to final acceptance by the Navy and commissioning as a unit of the fleet on Oct. 29.

Building of the new vessel ushers in a new era in Canadian shipbuilding. In the past, ships of the RCN have been built in England or Canada to plans of the Royal Navy. These vessels were often equipped with armament of British and U.S. manufacture.

While there are some fittings aboard the St. Laurent which were manufactured abroad, these were exceptions brought about by unavoidable delays in tooling up Canadian plants. One example are the steam turbines which power the prototype.

They were built in Scotland by Yarrow & Co., but all subsequent power plants will be manufactured by John Inglis Co., Toronto. For this work, the company has constructed a turbine production plant in Scarborough described as the most modern in North America.

Made In Canada

This was one step in the RCN's policy: the finished article and component parts should be produced in Canada and must be produced in North America. To further this idea, a modern gear cutting and grinding plant was erected by Dominion Engineering Co., Montreal.

That was necessary because a turbine to operate efficiently must revolve at a high speed. When translated into rotation of the propeller, the speed must be reduced and so a set of gearing was required.

Except experimentally, the St. Laurent is the first ship in the British Commonwealth or the U.S. in which hardened and ground gearing has been used. This manufacturing method has reduced substantially both the weight of the gearing and the dimensions of its housing.

For boilers, Babcock-Wilcox & Goldie McCulloch, Galt, Ont., used a design of the parent company, Babcock-Wilcox & Renfrew of Britain but set up facilities for their production. The result: two water-tube boilers of extremely compact design in which the steam is maintained at a constant high pressure and temperature. Remote and automatic controls are used to an extent rarely found in a warship.

In keeping with current marine engineering practice, the boiler room is not pressurized. Consequently, it can be sealed off from contamination just like any other space in the ship. Boiler room crews will no longer have to huddle in duffle coats while fans pour blasts of icy air into their working space.

At Hamilton, Ont., Canadian Westinghouse Co. built a new plant which included adequate testing facilities for the manufacture of turbo-generators. The vessel has five generators capable of producing 1,400 kw — equal to the generating capacity of the 18,000-ton aircraft carrier Magnificent. About 330 motors and motor generators provide the motive force for a wide variety of equipment.

How Gearing Works

To illustrate the teamwork, consider the gearing. Dominion Engineering Co. supplied parts to at least three companies—Westinghouse, Peacock Brothers Ltd., Montreal, and John Inglis — for equipment they were producing.

In Owen Sound, Ont., William Kennedy & Sons produced the propellers while at Trenton, Ont., Dominion Steel & Coal Co. produced the propeller shaftings and forgings used in the manufacture of turbine machinery. At Montreal, Canadian Vickers Ltd. produced under license steering gears, windlasses, mine-sweeping winches, etc.

In its "Alice in Wonderland" of electronic and electrical systems, the St. Laurent has installations more extensive and more complex than those carried by ships twice her size in the Second World War. Much of this is of Canadian design and like other aspects of the work, was produced in Canada.

The great majority of the electronics was supplied by Canadian Westinghouse which designed and developed equipment, like others in the project, to RCN specifications. There were many others involved: Canadian Marconi Co., Montreal, Sperry Gyroscope Ltd., RCA Victor Co. and Northern Electric Co.

The pulse of a ship is vitally dependent on electrical power, without it she would die. Armament, navigation, cooking, ventilation, air conditioning — all depend on power. The St. Laurent carries more than 50 miles of electric cable and is the first escort vessel of the RCN whose main electrical power is 440 volts alternating current. (Direct current was in standard use during the Second World War on Canadian warships.)

In internal communications, the St. Laurent has 12 separate telephone systems, including lines for such specialized uses as docking ship, control damage, radar maintenance and fueling at sea. She has a dozen sound broadcast systems. Entertainment aboard includes broadcast arrangements for radio receiving, record playing and tape recording.

To counter ice formation in winter on the North Atlantic, the St. Laurent has rounded lines. Her anchors are housed in recesses, or anchor pockets, equipped with manually operated doors to keep out ice-forming spray. Among suppliers of insulation, were Canadian Asbestos Ltd., Canadian Johns-Manville Co., and Fiberglas Canada Ltd.

Her steam valves, water valves and oil valves — were manufactured by T. McAvity & Sons Ltd., St. John, N.B., James Morrison Brass Manufacturing Co., Toronto, Grinnel Co., Montreal, Jenkins Bros. Ltd., Montreal Cranes Ltd., and many others.

All types of foundries participated: Montreal Bronze Ltd., Robert Mitchell Co., Union Screen & Plate whose output cluded nonferrous castings. Canadian Car & Foundry Co. manufactured most of the larger castings for the main turbines. Dominion Engineering produced high temperatures and pressure castings.

A new type of evaporator designed by Maxim Silencer Co., Hartford, Conn., was manufactured in Canada by Montreal Locomotive Works Ltd.

Such firms as the Steel Co. of Canada Ltd. supplied special plates required and Aluminum Co. of Canada supplied the aluminum.

The use of aluminum internally and in the superstructure has been extensive and this light metal has replaced wood as much as possible in storerooms and magazines. The extensive use of aluminum, developed new techniques in welding and new aluminum alloys.

The RCN points out that it is impossible for a shipbuilder, in this case Canadian Vickers Ltd., to supply a vessel in its entirety. In fact, about 70% of the materials and labor is spread over industry across Canada.

This is easy to understand. The requirements included everything needed for a small city including garbage disposal and refrigeration.

These have been a few of the results: The St. Laurent is the first ship in the RCN in which Carley floats and wooden rafts have been entirely replaced by rubber rafts. The 20-man rafts inflate automatically upon their release into the sea. Each carries emergency rations and a full quota of other survival gear, including a signals kit, heliograph mirror, fishing gear, collapsible bailers, parachute drogue (sea anchor), floating sheath knife and plastic whistle.

The sick bay is comparable in size to a cruiser — or three times the size in the recently modernized destroyer Algonquin. There are four berths, a bathroom, an operating table with the latest type arc lights, well-stocked drug and medical lockers and diagnostic facilities.

In weapons, there are two twin 3-in.-50-calibre antiaircraft guns, each capable of an extremely high rate of power. They were a new type of gun produced by Sorel Industries Ltd.

But antisubmarine weapons are her principal armament. They include two mortar mountings, each capable of firing three projectiles ahead of the ship with great accuracy. They are directed to their target by sonar fire-control systems. The ship is also equipped with homing torpedoes, which can alter course and pursue an enemy target taking evasive action.

Produce Specifications

To meet specifications, Marconi, RCA Victor, Northern Electric and Sperry produced new designs in electronics, chiefly for radio communications, navigational aids, and internal communications.

Vickers had to wrestle with a great many of the production problems. The first was setting up a drawing office for the work. There were not enough qualified naval draftsmen in Canada for both commercial and naval jobs. It organized a drawing office with draftsmen from all corners of the free world.

The Navy sent Vickers "guidance drawings," the rough details of what was required. It was up to the central drawing office to shape these drawings into the final blueprints from which the shipyards could work. Copies of these approved blueprints then were sent to other shipyards.

A consideration here is the provision for mass production in the event of an emergency. Canada not only had to build a prototype but also a ship which could be mass produced in a hurry if needed since it has not the resources to maintain a large standing fleet.

Among other things, this requirement brought about a number of innovations in construction. One of them is the breaking of the ship's hull into 72 separate components which can be prefabricated wherever there is space and welding facilities.

In war, the operation could be dispersed all over the country and the shipyard used only for assembling the components. Normally in shipbuilding, these can't be broken up.

Other vessels are scheduled in the program which calls for the last destroyer escort to be delivered by November, 1958. Two more will be built by Canadian Vickers; two at Marine Industries Ltd., Sorel, three at Halifax by Halifax Shipyards Ltd., one at Davie Shipbuilding Ltd., Lauzon, Que.; three by Burrard Dry-dock Co., Vancouver, one by Victoria Machinery Depot Co., Victoria, B.C., and another at Yarrows Ltd., Victoria.

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In the 15 days following the initial break Sept. 26, sales of the fund's shares increased to a rate nearly three times the average rate during the first nine months of this year. Neither the fund nor its sponsor were offered any shares for redemption on Sept. 26.

In the 15-day period, repurchases and redemptions fell to one seventh of the rate experienced in the first nine months. And the ratio of sales to repurchases and redemptions was 213 to 1.

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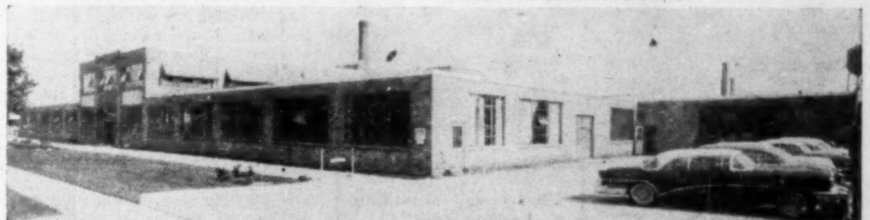

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Expansion Takes Money—And a Healthy Source of Suppy

Expansion takes money.

What will be the pattern of financing Canada's future industrial development?

J. R. Petrie of Jones Heward & Co., Montreal, discusses this important point in this address given before the Chamber of Commerce recent convention in Winnipeg.

By J. R. PETRIE

Canada's capital program of new investment in the postwar period ending last year totaled about $36 billions. By next December, it will be well over $40 billions. About half of this has involved the expansion of the productive capacity of primary industry, manufacturing, public utilities, and the construction industry. My estimate is that as of the end of 1954 our postwar capital expenditures for new plant and equipment totaled some $15 billions. Probably working capital requirements, mostly for inventories, totaled an additional $3 billions.

Where did all the money come from? One way of measuring it is to relate the increase in foreign investment in Canada to the cumulative total of capital expenditures since 1945. As mentioned earlier, total capital outlay since the end of the war has been $36 billions. Total nonresident investment during the period has increased by about $5 billions, so it appears that Canadians have financed some 85% of their total postwar capital requirements. This is a pretty impressive performance for 15 million people, and a clear indication of our emergence from economic adolescence to early maturity.

Foreign investment in Canada comprises direct investment in foreign-owned Canadian subsidiary companies (including retained earnings) as well as long-term investment in Canadian securities. Last year the total of all foreign investment was only about $12 billions, a modest proportion of the over-all value of our productive plant and equipment. About 8 % of the foreign investment in this country is held in the United States, and most of it consists of equity capital pretty well concentrated in the oil and base metals industries, although U. S. companies have a substantial investment in our manufacturing industry.

While the statistical position of foreign investment to total investment in this country is marginal, it has been of great importance in resource development. One important segment is mining and oil. The official estimate of the nonresident ownership of the book value of corporations mining and refining minerals has risen from 40% before the war to nearly 60% after the outbreak of the Korean War. Since 1952 there has been a marked increase in the movement of equity capital into Canada, especially from the U. S. Americans seem to be more enthusiastic investors in the equity of enterprise than are Canadians and the glamour of Canada's economic potential has attracted U. S. capital. Moreover, an important stimulus to this capital movement has been provided by a tax situation under which a Canadian investment company can be formed and the shares sold to U. S. residents. The investment company has no U. S. tax liability (if it invests its funds in non U. S. securities), and it receives a major Canadian tax concession. Under certain conditions no Canadian tax is payable. The parade of Canadian investment companies with originating American interests has resulted in an inflow of at least $300 millions. This capital is not to be confused with primary investment, however. It represents the purchase of outstanding securities, largely from Canadians. About one third of Canada's industry is owned by nonresidents, chiefly Americans, nonresident ownership is becoming relatively less important. I think this trend will continue.

The best way to get some idea of how Canadian companies have financed their capital requirements is an examination of source and use of funds statistics. The Bank of Canada has published such data for 704 Canadian corporations covering the following fields: food products, beverages, primary textiles, pulp and paper, iron and steel, machinery, electrical equipment, gold mining, nonferrous metal mining, oil, chemicals, trade and services, retail food chains, and public utilities. It is a very good cross-section of Canada's corporate enterprise. Summarized data are shown below:

Source and Use of Funds, 704 Companies
Net Source of Funds ($ millions)*

	Net Use of Funds	Undistributed Income	Depreciation	Funded Debt	Preferred Stock	Common Stock
1947	$581.3	$ 159.5	$ 150.1	$135.9	$53.2	$ 40.8
1948	684.1	263.0	176.6	146.8	25.3	26.6
1949	578.9	199.3	221.3	72.4	-2.4	50.2
1950	707.6	250.2	247.6	100.8	2.6	66.5
1951	863.5	283.4	280.6	162.6	–5.3	117.5
1952	812.0	247.4	325.6	134.0	–4.2	87.3
1953	877.7	276.3	363.1	110.4	6.6	91.0
	$5,105.1	$1,679.1	$1.764.9	$862.9	$75.8	$479.9

*Excluding $242.5 million of special reserves and adjustments.

The significant point in these data is the extent to which the capital requirements of these companies have been supplied by the companies themselves. About 67% of the total capital for plant, equipment and inventories came from retained earnings and depreciation. I think it very interesting to note that depreciation and retained earnings over the period studied were almost enough to cover the value of the plant and equipment purchased. The actual figure for durable assets was $5,789 millions, while the internal source of funds figure was $3,444 millions. It is the more interesting when you recall that the profits of these companies were taxed at an average of a little more than 40% during the seven-year period. It is also interesting to note that over the period studied, the 704 companies in the aggregate paid out as dividends almost 60% of their net tax-paid profit. I have a feeling that shareholders in Canadian companies have done fully as well, if not better, than shareholders in U. S. companies. In the same period 420 U. S. industrial companies paid out just over 50% of their earnings.

Canadians' preference for lending instead of owning, I think, would be revealed by an examination of investment portfolios of both individual and institutional Canadian investors. It is also significant that for the past 30 years the dividends paid by Canadian companies to nonresidents, plus the profits of Canadian branches of foreign companies have been consistently greater than the total dividends paid by Canadian companies to individual resident shareholders.

I think greater Canadian interest in equity securities is now evident, and that it will continue to grow. The 20% dividend credit is a potent incentive to investors to buy equities. It is really important tax-wise and yield-wise when investment equities are compared with corporate bonds and debentures.

Although I would not want to anticipate the expert findings of the Royal Commission, I do think that in another decade we shall have achieved impressive new records in the development of our country. Certainly financial growth will accompany the physical growth of the economy. I have an idea, however, that the annual increase in the rate of investment in capital assets may not be as great as the rate of increase in our total output. Probably both saving and investment will continue to increase on a scale large enough to provide most of the funds needed for future capital requirements, and I expect that retained earnings and depreciation will still finance the major portion of our capital requirements.

I would certainly expect that the net inflow of foreign capital so evident in the last three or four years would disappear with our evergrowing economic maturity. I hope for much greater interest on the part of Canadian investors in the ownership of Canadian companies. Total savings of the Canadian people seem likely to increase, and I can see changes in the outlets for investment funds. In recent years a significant part of total new capital outlay has been on housing. It now appears that the sharp rate of increase will level off, and that residential mortgage financing will decline in relative importance. On the other hand, government capital requirements at all levels may become relatively more important. Large sums will be required for schools, streets and highways, transportation and government-owned public utilities.

Regarding the pattern of industrial development in terms of primary and secondary industry, there has been widespread belief that the accent has been on capital expenditures in the primary extractive industries. Such spectacular developments as Quebec-Labrador iron ore, many other large mining projects, and the development of western oil and natural gas lend support to this belief. But in the post-war period $6.8 billion has been invested in manufacturing capacity, compared with $6.5 billion on natural resource development. The investment in public utilities has been $8.1 billion, by way of comparison. I believe that more of our natural resources should be processed at home, and think that the trend will be in the direction of increased manufacturing of our raw materials in this country. As population increases, the domestic market will absorb more of our output, and exports and imports will be relatively less important.

In summing up, I believe that capital formation in Canada will in the future be sufficient to finance the industrial growth of the nation with room to spare. Accordingly, I predict the gradual repatriation of at least a part of foreign-owned Canadian enterprise. In the longer term Canada seems destined to become an exporter of capital. Canadian financial institutions should have increasing opportunities to assist in the financing of Canadian enterprise and thereby, in teamwork with management, help directly in the continuing development of a country with almost limitless potentials.

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- Ability and desire to consult with customers and prospects on technical matters pertaining to the use of IBM Electronic Equipment.

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Financial Analysis Department requires a chartered accountant or equivalent, preferably about 30 years of age, to assist in preparation of financial reports and presentations to management.

Initiative and the desire to progress in the financial field are essential.

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Reply by letter, giving full details regarding experience, education and age to:—

Manager
Employment and Placement Department
Industrial Relations Division

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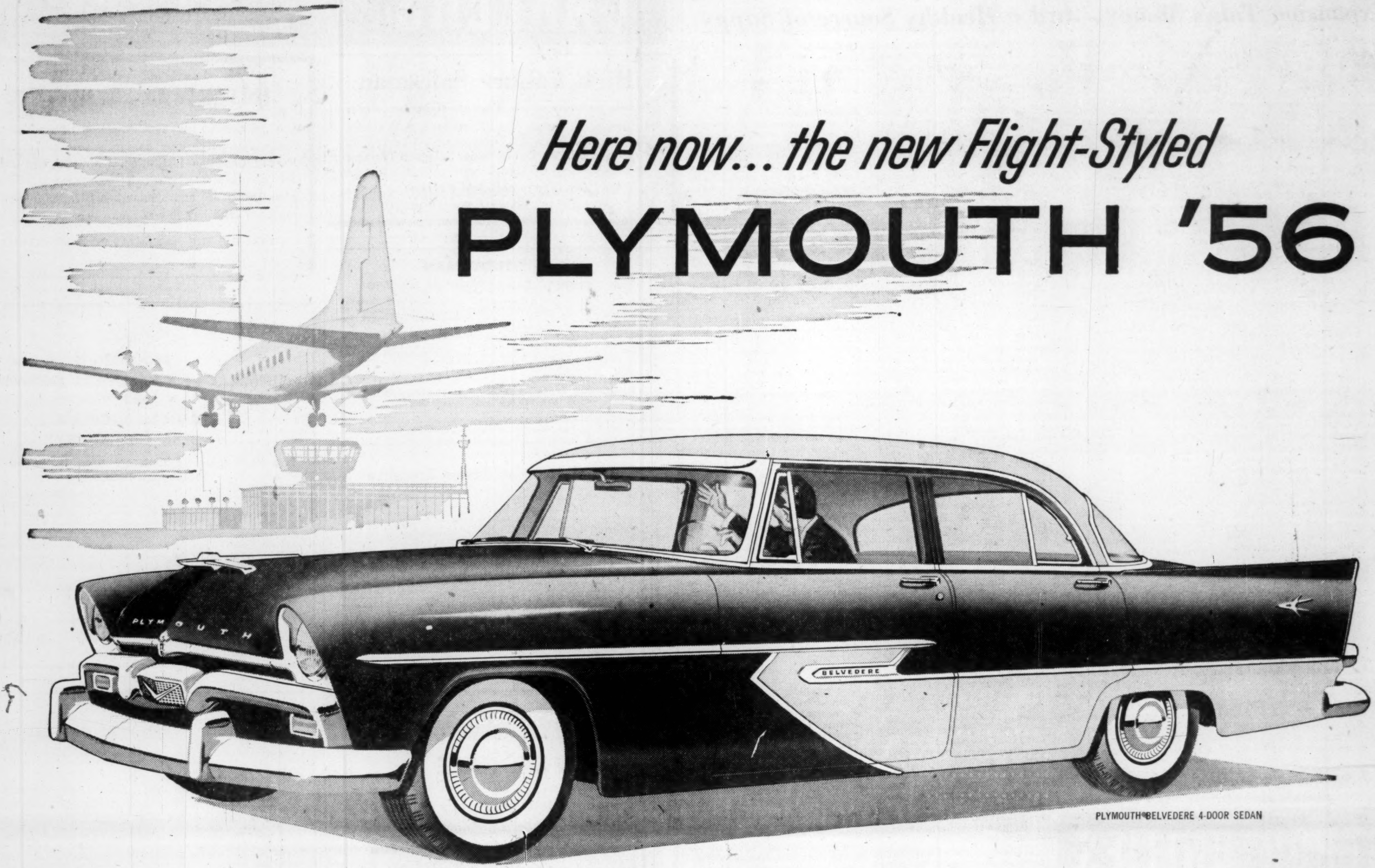

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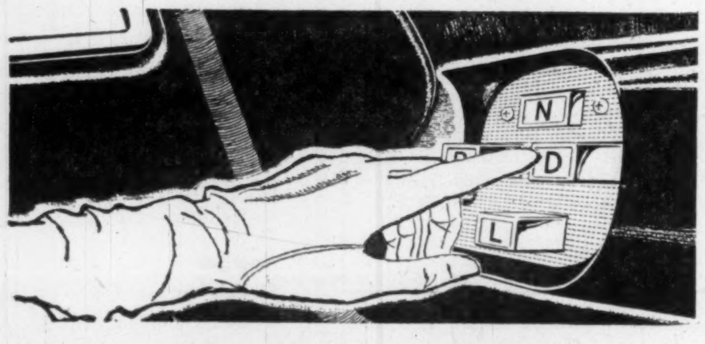

NOW—JUST PUSH A BUTTON . . . AND AWAY YOU GO!

Push-button driving is here! That's right, you now control Plymouth PowerFlite automatic transmission with buttons on a special panel at your finger tips.

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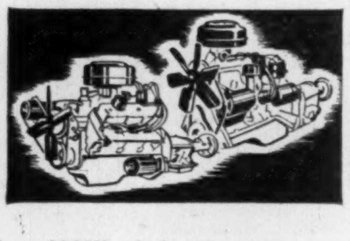

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New Plymouth 6-cylinder engines give you more power than ever. So does the new Hy-Fire V-8, now available in all Plymouth series. You get higher torque, too, for more wallop and getaway.

NOW—Safer than ever with many exclusive features!

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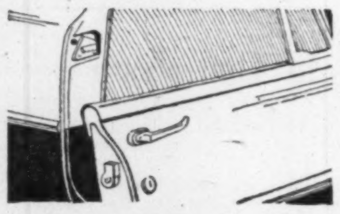

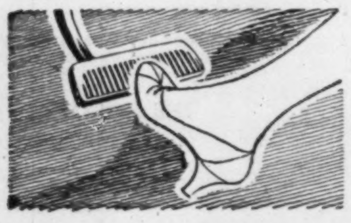

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New beauty gives wings to the Forward Look your Plymouth dealer invites you to see for yourself

Now, Plymouth, finest car in the low-price field, brings you thrilling new flight-styled beauty. The '56 Plymouth has greater power, too, and revolutionary push-button automatic gear selecting.

Forward-thrusting front fenders and low, sloping hood enhance the streamlined Forward Look . . . give you better vision, too.

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Yes—Plymouth for '56 is brilliantly new, inside and out. It's styled to make your spirits soar—powered to give you spine-tingling performance.

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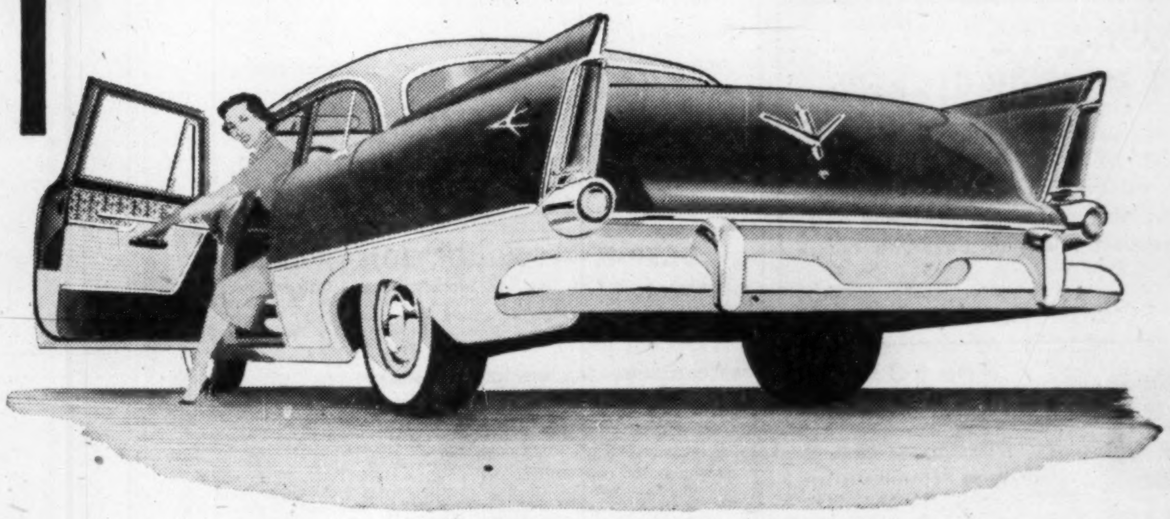

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The Financial Post

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Why You May Pay Less For Car Insurance in 1956

Study Under Way Could Decrease Your Rates 10%

By FRANK KAPLAN

More care taken behind the wheel means lower insurance costs. That's the basic rule of thumb that governs the automobile insurance business in Canada. And, for many Canadians, steady improvement in their driving habits will pay off this year with more cash in their pockets.

Automobile insurance experts this week are sinking their teeth into the major job of examining and changing car insurance rates. They predict lower cost to car owners and operators—possibly 5% to 10% less than 1955 on a nation-wide basis.

Final decision on the extent of the reductions and in which areas of Canada they will apply won't be decided until near the end of the year. Car owners will get the good news at the beginning of 1956.

Right now, committees of insurance experts are studying the bulky "Green Book"—the bible of their industry. This volume covers the experience of all Canadian underwriters in the car insurance business. It breaks down the number of cars insured into the 100 areas for which separate rate structures are set and shows how the companies made out in these regions. Saskatchewan, where the Provincial Government has a compulsory car insurance plan, is excluded.

Not All Costs Lower

Canada is one of the few countries where rates are set with such care—by areas and annually. It is this current study of individual results for each district that will mean that not all Canadians will find car insurance costs lower.

To figure out how to set their rates, the insurance experts will study the bulky report for:

—Number of claims made in relation to the number of cars insured.

—Cost of meeting these claims.

—The geographical breakdown of claim areas.

—By eight categories of drivers.

Major factor in the revision are the increasingly safer driving habits of Canadians. Insurance firms base their rates on the loss record they show as a group in individual areas. Their key study is made of the number of accident claims in relation to the number of cars insured.

Cost of meeting these claims is also an important factor. If it costs the insurance company more to fix a smashed fender, even if the number of cars involved in accidents stays about the same in relation to the number of cars insured, cost of insurance has to rise.

The key factor of claims per 100 cars insured is showing the most important influence in setting 1956 rates. Insurance firms report that since 1953, Canadians have been driving more safely — although there are more cars on the road.

Claims Drop 18% in Canada

The "Green Book" shows that for all Canada, there has been a drop of 18% in claim experience since 1950. The number of claims made for each 100 cars insured has dropped from 13.1 to 10.7. These cover claims arising from injuries to people and damage to property. The figures exclude claims arising from damage to your own car, fire and theft and comprehensive coverage (see table).

By provinces, the improvement in driving has varied considerably, although all nine provinces included in the study show a better picture. Prince Edward Island is at the bottom of the list with only a 3% improvement.

At the other end of the scale is British Columbia, which since 1950 has shown a whopping 26% improvement. B. C. passenger car drivers had only 8.9 claims for each 100 insured cars in the 18 months up to June 30, 1955, compared with 11.8 claims per 100 in the 1950-51 period.

Here are improvements shown by drivers in the other provinces: Newfoundland, 5%; Nova Scotia, 8% Ontario, 9%; Manitoba, 11%; Alberta, 15%; New Brunswick, 16%; Quebec, 23 .

As well as studying this provincial breakdown, the insurance officials closely examine each of Canada's 100 insurance areas. Insurance rates, they emphasize, are established by the loss record of all insured drivers in a particular area. If you live and do your driving in an area where claims are frequent, the rate is considerably higher than the rate paid in an area where claims are comparatively few.

For example, a person living in a major city like Toronto is likely to pay more than a farmer because city drivers have more dented fenders than farmers.

Those City Traffic Jams

There are more chances of getting an accident in the city than in the country. Similarly, a city like Windsor where traffic peaks are very heavy because shifts in auto plants change at about the same time, is more likely to show a bad claims record compared with cities where the afternoon rush extends from three to seven at night.

Here's how the picture varies in a few major cities. Montreal has 23.9 claims for each 100 cars insured, Toronto had 15.4, North Bay had 33 claims filed, Calgary only 8.8, Fredericton, N.B., 15, and Halifax 12.2.

Cost of meeting claims filed by people who hold car insurance policies and are involved in accidents has been going up. The major reason is the more expensive models being made. It costs about twice as much to repair a damaged car now as it did in 1939. Cost of a banged-up fender has tripled. Then there are higher hospital bills and the cost of lost wages.

For all of Canada, the costs resulting from accidents causing injuries to people and damage to property have climbed almost 30% since the 1950 period studied by the auto insurance industry.

Coincidentally, insurance rates to public liability and property damage have climbed 30% since 1939. There is evidence, however, that costs of meeting claims are leveling out.

The average cost of a claim in 1954-55 was $226, according to the report, compared with $215 in the previous period, which was up sharply from $196 in the 1952-53 period.

Alberta leads among provinces with a thumping claim cost of $282 for the major category of injuries to people and damage to property. B. C. is a close second, followed by Nova Scotia, New Brunswick, Quebec, Ontario, Newfoundland, Prince Edward Island and Manitoba.

Insurance companies earmark 63% of their premium income to cover losses arising from claims. The remaining 37% is used to pay agents commissions, costs of handling and to allow for a profit ratio of about 2% to 2½%.

Costs of meeting claims in the various statistical territories range from well over $400 in a remote area like Abitibi-Temiskaming in Quebec to about $140 in St. Boniface, Man.

Aside from consideration of their experience by areas, insurance firms check the individual closely. Safe-drivers get added inducements to take care. In recent years, the insurance firms have introduced a claim-free category which gives a substantial discount (about 20%) in rates to people who haven't been involved in a claim for three years.

Insurance firms rate passenger cars according to who is driving them. At the top is the car which is driven by people over 25 years of age who are "claim-free." But just as soon as the son starts to drive, rates go up. Young men under 25 make up about 14% of motorists yet account for 29% of all fatal accidents.

An odd result of the efforts of statistical experts is the finding that young females aren't an important factor in rate setting. It may be that Sis doesn't do as much driving as Bill Jr., particularly on a Saturday night. In any case, female drivers under 25 don't affect rates charged.

Competition Major Factor

Competition is also a major factor in setting rates. Direct writers who sell car insurance over the counter have been a relatively new feature in the industry. At the same time, the some 280 companies in the field are continually battling for business. Although rate changes may be recommended by the rate committees, it doesn't necessarily mean that all companies will accept them.

After examining the trend of costs, driving habits and what competition might do, the insurance authorities take a careful look at the territory-by-territory results under a column in the "Green Book" headed "Indicated Percentage Adjustment Of Rate Level."

These figures have been worked out by an actuary who attempts to show whether companies lost or made money in a particular area. He tries to ascertain how much of a change in rates is necessary to put operations into the black or how much room there is for a reduction in rates. His findings are shown in an accompanying table.

These plus and minus signs only give an indication of where the insurance companies might consider a change. In actual practice, the rate committees aren't bothering too much with places where the "Green Book" indicates possible rate cuts of less than 5%.

They are watching carefully the volume of business handled in a particular area. Their new rates will depend on how much money they might lose by making a reduction or how much they might gain by an increase.

Said one member of the Canadian Underwriters' Association rate committee: "Car drivers set their own rates. The safer their driving habits, the cheaper the cost and they can judge for themselves by their habits in the past 18 months whether they warrant a cut or an increase."

How Do You Rate?

	Indicated % Change Rate Level	INJURIES & DAMAGE Claims per 100 Cars	Average $ Cost
Ontario			
Belleville, Trenton	—3	8.6	184
Brantford	—16	11.4	175
Chatham	—35	8.2	144
Cornwall	+32	13.6	227
Essex County	—8	7.6	277
Ft. William-Pt. Arthur	+6	10.7	186
Galt	—3	12.8	189
Glengary, Prescott, Russell	+57	8.9	228
Guelph	—5	14.8	152
Hamilton-Oakville	—5	14.3	160
Kenora, Rainy R., Thunder Bay	+29	6.9	297
Kingston	—10	10.5	176
Kirkland Lake	+6	8.8	255
Kitchener-Waterloo	—16	12.2	157
London	—6	12.9	186
Markham, Richmond Hill, Brampton	+14	10.0	241
Niagara Falls	+14	12.9	296
Norfolk County	—3	8.2	234
North Bay	+33	12.3	224
Northeastern Ont.	—6	8.1	206
Oshawa	—10	11.0	197
Ottawa	No change	13.8	171
Peterborough	—22	10.7	165
St. Catharines	—2	12.2	209
St. Thomas	—8	10.7	178
Sarnia	—2	10.9	186
Sault Ste. Marie	+16	11.7	163
Stratford	—14	10.3	149
Sudbury	—2	10.4	182
Timmins	+16	13.1	184
Toronto	—3	15.4	161
Towns & Villages	—5	9.9	185
Welland	—6	11.3	198
Windsor	—11	10.6	240
Quebec			
Abitibi, Temiskaming	+38	13.8	433
Grandmere, Shawinigan Falls, Three Rivers	—8	21.8	192
Hull	—29	15.3	205
Levis	+8	22.4	227
Montreal City	—3	23.9	198
,, District (ex-city)	—14	16.6	214
Named Townships	+6	21.1	224
Northeastern Quebec	+49	19.1	343
Quebec C.	+6	25.4	193
Sherbrooke	—27	18.6	174
Remainder	—2	17.4	202
New Brunswick			
Fredericton	—2	15.0	146
Moncton	+3	13.3	177
North'n N.B., incl. Newcastle, Grand Falls	+27	11.0	237
Saint John	+5	13.6	185
Remainder	+22	8.1	253
Nova Scotia			
Halifax area	+3	12.2	227
Sydney	—21	11.3	189
Remainder	+10	7.8	244
Newfoundland			
St. John's	—2	15.4	181
Remainder	+10	9.0	263
Manitoba			
Brandon	—11	8.5	174
Flin Flon	+3	8.9	165
St. Boniface	—11	13.0	138
Winnipeg	—5	14.3	148
Remainder	—2	4.6	222
Alberta			
Calgary	—6	8.8	241
Drumheller, Lethbridge, Medicine Hat, Red Deer, Wetaskewin	—6	6.2	294
Edmonton	—17	8.4	262
Remainder	—3	3.6	348
British Columbia			
Port Moody	+10	7.8	344
Vancouver, New Westminster	+6	11.9	273
Victoria	—10	6.3	247
Remainder Vancouver I.	—6	5.3	269
Remainder	—14	5.7	277

Based on 18-month period beginning Jan. 1, 1954.

How Driving Skill Compares

. . . On Injuries and Damage To Property

DRIVERS■ CLASS	CARS INSURED	CLAIMS	INDICATED % CHANGE RATE LEVEL	CLAIMS PER 100 CARS	AVERAGE COST PER CLAIM ($)
1A	1,440,331	112,049	—2	7.8	212
1B	765,674	93,258	+17	12.2	215
2A	50,541	6,195	+21	12.3	248
2B	46,312	6,940	+11	15.0	237
3A	66,765	9,068	—16	13.6	223
3B	111,251	20,746	—5	18.6	225
4A and 4B	278,782	47,144	+13	16.9	238

. . . In Damage To Your Own Car†

DRIVERS■ CLASS	CARS INSURED	CLAIMS	INDICATED % CHANGE RATE LEVEL	CLAIMS PER 100 CARS	AVERAGE COST PER CLAIM ($)
1A	521,855	29,619	—8	5.7	277
1B	331,834	27,423	+6	8.3	286
2A	18,480	2,472	+37	13.4	276
2B	47,761	4,707	—19	9.9	295
3A	32,003	3,223	—14	10.1	278
3B	63,638	7,048	—19	11.1	287
4A and AB	148,391	25,020	+38	16.9	321

†$100 Deductible.

■**CAR INSURANCE COMPANIES** divide car drivers into eight basic categories. Your personal rating can be worked out from this key: 1—Cars where no male driver is under 25 years of age. If you have not filed a claim for three years you get a preferred rating in 1A. IB includes others. 2—Cars where there is a driver who is under 25 with A category made up of claim-free risks. 3—Cars that are used mainly for business with main driver over 25. Similarly, the A group has been claim-free. 4—Cars owned and operated by people under 25 with the A group getting a preferred rate because they are claim-free. Figures apply to all provinces except Saskatchewan.

Canada's Auto Insurance Record

	— Cars Insured —		—— Claims ——		Ratio Claims and Expenses to Premiums Earned		Indicated % Change Ratio Level	Claims Per Each — 100 Cars —		Average Cost Per — Claim —	
	1950	1954	1950	1954	1950	1954	1954	1950	1954	1950	1954
Ontario											
Injuries to Persons and Damage to Property	570,170	758,195	71,518	78,963	92	102	+3	12.5	10.4	146	216
Damage to Own Car	284,459	484,714	26,354	43,853	96	99	—2	. . .	. . . .	. . .	. . .
Fire and Theft	625,194	570,953	18,073	16,043	85	83	—27	2.9	2.8	64	65
Comprehensive	*107,835	256,068	*10,398	30,625	*82	92	—13	*9.6	12.0	*47	46
Quebec											
Injuries to Persons and Damage to Property	123,195	197,836	29,676	36,261	101	100	NC	24.1	18.3	177	225
Damage to Own Car	72,404	117,594	12,560	18,173	98	102	+3	. . .	. . .	. . .	. . .
Fire and Theft	152,041	245,923	5,335	9,476	72	80	—32	3.5	3.9	99	110
Prince Edward Island & the Magdalen Islands											
Injuries to Persons and Damage to Property	2,796	4,270	235	348	90	91	—14	8.4	8.1	177	186
Damage to Own Car	2,188	2,925	249	294	100	112	+19	. . .	. . .	. . .	. . .
Fire and Theft	4,449	3,938	43	98	53	85	—24	1.0	2.5	124	141
Comprehensive	*406	1,489	*50	181	*68	85	—25	*12.3	12.2	*34	54
Newfoundland											
Injuries to Persons and Damage to Property	4,114	12,739	520	1,525	93	106	+10	12.6	12.0	165	215
Damage to Own Car	3,921	9,432	460	1,121	80	102	+3	. . .	. . .	. . .	. . .
Fire and Theft	4,492	9,798	113	173	75	69	—49	2.5	1.8	167	182
Comprehensive	*968	2,238	44	141	59	75	—40	*4.5	6.3	*91	109
New Brunswick											
Injuries to Persons and Damage to Property	17,758	44,574	2,237	4,718	121	121	+33	12.6	10.6	178	223
Damage to Own Car	12,083	14,383	1,237	1,541	92	104	+6	. . .	. . .	. . .	. . .
Fire and Theft	25,379	31,152	347	655	74	94	—10	1.4	2.1	206	209
Comprehensive	*3,434	7,274	*371	1,032	*78	93	—11	*10.8	14.2	60	62
Nova Scotia											
Injuries to Persons and Damage to Property	44,145	61,311	4,506	5,754	84	101	+2	10.2	9.4	153	231
Damage to Own Car	15,275	20,401	1,672	2,217	91	107	+11	. . .	. . .	. . .	. . .
Fire and Theft	30,110	34,747	611	710	88	82	—29	2.0	2.0	145	135
Comprehensive	*4,358	10,394	*466	1,205	*84	96	—6	*10.7	11.6	*54	63
Manitoba											
Injuries to Persons and Damage to Property	82,123	110,131	8,190	9,787	92	99	—2	10.0	8.9	128	174
Damage to Own Car	40,726	67,696	4,029	5,409	101	93	—11	. . .	. . .	. . .	. . .
Fire and Theft	73,338	83,585	1,933	2,066	84	81	—30	2.6	2.5	69	70
Comprehensive	*6,946	19,573	*1,662	3,757	*103	101	+2	*23.9	19.2	*40	49
Alberta											
Injuries to Persons and Damage to Property	74,675	124,712	5,395	7,642	94	99	—2	7.2	6.1	211	282
Damage to Own Car	67,362	104,488	5,820	7,922	92	91	—14	. . .	. . .	. . .	. . .
Fire and Theft	87,427	97,299	2,159	2,557	87	85	—24	2.5	2.6	106	99
Comprehensive	*15,711	36,438	*4,122	*8,496	*102	104	+6	*26.2	23.3	*51	59
British Columbia											
Injuries to Persons and Damage to Property	160,552	210,074	19,006	18,799	93	103	+5	11.8	8.9	175	278
Damage to Own Car	101,098	130,025	9,919	9,270	100	98	—3	. . .	. . .	. . .	. . .
Fire and Theft	143,980	131,990	7,376	4,524	95	80	—32	5.1	3.4	58	63
Comprehensive	*29,122	55,509	*3,771	7,851	*96	96	—6	*12.9	14.1	*55	49

*1952

The First 12 Days of World War III

Here Is The NATO Plan Against Mass Attack

If East and West should clash, the greatest war in world history will be settled in less than a dozen terrible days.

Europe is the potential flash point. NATO planners have calmly mapped out their strategy for the fateful first 12 days. Canadian troops and the RCAF will play an important role.

In this report, The Post reports NATO thinking, presents a preview of what could happen. The article is based on interviews with top NATO officials by Post staff writer Clive Baxter who recently toured Europe.

By CLIVE BAXTER

PARIS (Staff) — "The next war if it comes will be settled in 12 days, one way or the other. There may be a period of mopping up that lasts about six months after that but those 12 days will decide it."

The speaker was a Royal Air Force fighter attack expert sitting in his office at HQ Allied Air Forces Central Europe, Fontainbleau.

There was no fake bravado in his statement. It was simply the acceptance of the strategy of war.

For the visitor, especially from tradionally secure North America, there is something rather sinister at first sight in the calm acceptance of the possibility of enemy attack any day.

Across the pine forests of Germany, over the Iron Curtain, is a fighting force of fearful strength. Twenty-five Russian divisions, over half armoured, are deployed through Eastern Germany. An air force of nearly 10,000 aircraft is stationed on 450 airfields throughout the area.

Despite recent peace feelers, no-one in the North Atlantic Treaty Organization supposes this formidable array of arms is needed just for occupation duties.

At the same time it could hardly be argued they are needed for defence. The NATO block has 15 divisions in Europe — five armoured — spread from Norway to the Mediterranean. The Allied Air Forces still fall below the 2,000 mark in the theatre.

All Allied forces are deployed in depth for defense.

Therefore Allied planners have gone ahead on the assumption the enemy will attack the day they think they can get away with it. As a second likelihood they have planned for the war that starts by accident.

It is this calculation that led Ottawa into sending the RCAF Air Division and Brigade Group into the field. Europe is the potential flash point.

Of course World War III will affect every one. But the Canadian troops and airmen planted now across the potential invasion route have a special interest. From the moment the "balloon goes up" they will be pitted in a fight to the death. In their minds will be the target figure: "Twelve days — the line must hold 12 days."

The Plan Is Set

This is the next war as SHAPE officers explained it to me. The temptation to indulge in a melodrama must be considerable when explaining their plans. But instead it is all rather cut and dried — a problem that has been dealt with many times before.

In talking they refer, for no apparent reason, to the attack date as M day. From that come a series of crucial dates — M minus 3, M plus 2, M plus 10, M plus 12 and M plus 90.

M MINUS THREE: This is the moment Allied intelligence gets the warning that the 65 armoured divisions in Western Russia are on the move through Poland. If the war begins by accident this warning will be missed. That would mean the initial impact of Soviet attack would be a surprise, but the ability to follow up would be weaker—thus ruling out the initial advantage.

Assuming then the attack is premeditated the NATO alliance will slide into a carefully planned pattern of activity.

High points:

—All military units will leave their comfortable but conspicuous barracks, and spread out into the countryside. Their positions have been pre-arranged and are closely guarded secrets. Within hours they will be deployed in a pattern deemed least vulnerable to atomic attacks.

—The Air Force will pack up as much of its supplies as possible and be ready to move fast on the ground from base to base as the situation developes. The pilots, guns loaded, will begin the wait for the first attack.

—Every known Communist or potential Communist sympathiser in the West will be arrested and held, probably in army camps left vacant by the troops. In France, where the Communist party has nearly three million members and open followers the situation is particularly acute.

The French Government agrees and has planned accordingly. A government official explained this plan. "The Mobile Police, as you know, can be pretty tough when they want to be. Well when we get the warning that things may be starting they will swoop. We will arrest a great many people; some no doubt will be innocent. But the important thing is to clear out the dangerous men. It will be hard on the innocent. But we cannot over-rate the importance of acting — we remember 1939."

—All NATO nations will mobilize their reserve forces. In the case of Britain and the continental powers their troops will be sent as quickly as possible towards the front. In Canada and the U. S. the forces will be prepared for embarkation to their assigned areas.

—Unarmed shipping on the high seas will be sent a warning to make for port wherever possible or to rendezvous with naval forces already at sea.

—Most important of all, the Strategic Bomber Forces of the U. S. and Britain will be brought up to the last stage of readiness. Atomic and H. bombs will be moved to the airfields from their secret stores. The crews will be ready to go within minutes of the signal.

All this can be achieved in the three day period — the ground work has been well laid. If the Russians should take longer to strike then the preparations will be further advanced.

And This Is "M" Day

M DAY: The various forms the attack might take are under constant study.

It will certainly open with massive thermo nuclear attacks by both sides. Before the first bomb drops the Allied Strategic bombers will be on course for chosen targets.

"We have reached the point of no return as regards the use of atomic and thermonuclear weapons in a hot war." That was the Deputy Supreme Allied Commander, F. M. Lord Montgomery summing up of the situation delivered to the Royal United Institute in London.

For the first 48 hours of battle every available aircraft in Europe will be used offensively. For those two crucial days all fighters will escort light and medium bombers on "sweeps" behind enemy lines. Our troops will have to meet the initial brunt of the ground attack without direct air support.

M PLUS 2: By now, it is planned, the Red attack force will be operating ahead of badly mangled lines of supply. The interdiction will keep up at high pressure day and night. But a considerable body of the allied air forces will be freed to operate directly in support of our troops.

U. S. Army atomic cannons will be busy with enemy troop concentrations.

M PLUS 10: The significance of this date is by that time Allied units will need resupply from depots. Every land or air unit will have ten days of supplies on hand. As much as possible supplies will continue to reach them throughout the battle. But within 10 days it is imperative any breaks in the logistical support chain be filled in.

With both sides logistics will play perhaps the crucial role. The enemy will certainly need more supplies having both more troops and being an advancing force. Their supply problems would seem insurmountable.

In Korea the UN troops found 70% of all their logistical supplies were POL — Petroleum-Oil-Lubricants. In World War II the figure stood at less than 50%.

Reason is a jet squadron of 25 aircraft uses in one day the same quantity fuel as an armoured division. To meet this the NATO forces have laid deeply buried and well camouflaged fuel pipe lines criss-crossing Europe in a network from the sea ports.

M PLUS 12: Assuming the logistics hold up under the strain the magical twelfth day should see the line, though perhaps dented in places, still holding (This is assuming the pressure of the promised 12 German Divisions).

Total Destruction

By that day the planners of Strategic Air Command promise the total destruction of the enemy's ability to wage war.

There will still be troops in action, ships and U boats at sea, and they will have to be "dealt with." But to quote the Air Commodore again: "After that it will be a question pursuading them it's all over and getting them into the cage."

M PLUS 90: This final date marks the end of supplies already stocked in Continental Europe. If somehow Strategic Air Command have been over optimistic in their calculations, and the war is still on, that is the date by which convoys must be making the Atlantic crossing with troops and supplies.

Plans are in hand for this sort of long drawn out war — just in case — but it seems studying these plans highly unlikely that either side could have the ability or the heart to continue.

In fact, privately, the majority of senior officers I met on tour were convinced as long as a powerful enough force is maintained at the ready neither side will risk war. One fear remains. That a government of devoted fanatics might assume power dedicated to the destruction of the West at any price and regardless of consequences.

Should M day come the Canadian role will be enormous. The Air Division based on four airfields grouped on the border of North France and Germany will operate

(Continued on page 40)

An Invitation To Atomic 'Know How'

How Industry Can Gain Vital New Tools for Future

Canadian industry needs atomic know-how for the future. How can it best acquire it? What is Canada, as a nation, doing to keep out front in the new world of fission? W. J. Bennett, president, Atomic Energy of Canada Ltd., answered these and other questions on the weekend at the official opening of Pronto Uranium Mines Ltd. Here's a digest

By W. J. BENNETT

What are we doing in Canada to ensure that we will be kept abreast of developments in other countries, and what are we doing to ensure that the Canadian power producer and the Canadian manufacturer will be acquainted with our own program and the programs in other countries?

First, on the exchange of information with other countries: For many years we have had the closest collaboration with the United Kingdom. This has taken several forms—for example, the exchange of information and personnel, and the common use of research facilities. Next week a technical team from the United Kingdom will visit Chalk River, at which time there will be a full and free discussion of our common problems. These meetings are held once a year, their location alternating between Canada and the United Kingdom.

Last June we entered into a bilateral agreement with the United States, which will provide for collaboration on a similar scale to that which we now enjoy with the United Kingdom. There are under consideration arrangements for co-operation with other countries. This does not mean that thus far we have closed the door on such co-operation. Last year we had over 800 visitors at Chalk River. Among these were technical teams from Australia, New Zealand, Belgium, Norway, Sweden, France, Switzerland, Portugal, India, Burma, Japan, Southern Rhodesia, Egypt, Brazil and Peru. In addition, we have followed the policy for some years of exchanging technical reports and technical literature with accredited scientific institutions in various parts of the world.

Bearing in mind that the Government of Canada is not in the business of producing power and that the decision to embark upon a nuclear power program must rest ultimately with those who are now in the power business, we decided that we could best bring the power producers into the picture by setting up an Advisory Committee on Atomic Power, on which all of the Canadian utilities would be represented. This Committee meets at Chalk River at regular intervals, at which time full information is made available on the Canadian program and the programs in other countries about which we have information.

Certain of the utilities supplied the staff for the feasibility study group which produced the specifications for the demonstration power reactor. This group is now engaged in a feasibility study for a 100,000-kilowatt station. At the most recent meeting of the Advisory Committee we invited the participation in this study of those utilities which do not now have members of their staff at Chalk River. We are doing everything possible to ensure that the Canadian power producers will be in a position to make a proper evaluation of the economic significance of atomic power in their respective power systems.

Know-How for Industry

Last January I stated that we were trying to carry out the program in such a way as to give the Canadian manufacturer the experience and the "know-how" which would be necessary if power reactors and their components, for use in Canada and abroad, are to be produced in Canada. One might assume from recent comment on our relations with the manufacturer that we now had all the answers at Chalk River and it simply remained to turn these over to the manufacturer. Unfortunately, such is not the case. It is my conviction that the manufacturers will only acquire the experience and "know-how" which is needed in this game by actually undertaking design, engineering development and fabrication.

Much has already been accomplished in this direction. More than 100 Canadian companies have been involved in the fabrication of components of special design for the NRU reactor. When the decision was taken to build the demonstration power reactor, proposals were invited from a group of Canadian manufacturers. In each case, the manufacturer was invited to send a technical team to Chalk River. These teams were given the complete details of the outline specification for the reactor, together with other pertinent information. This policy of seeking the widest possible participation of the manufacturer is based on the broad principle that we should not undertake to do any job at Chalk River which the manufacturer is able to do.

We have recently decided to build a reactor of the NRX type for India. This will be financed under the Colombo Plan. As soon as detailed plans and specifications are available, proposals will be invited from Canadian manufacturers for the fabrication and installation of the reactor and its components.

In recent days we have awarded a contract for the design of a research reactor of the swimming pool type and a contract for the design of . fuel system, or a "loop," for use in the NRU reactor. The policy I have just described applies to the specific projects which we have in our program, but it does not stop there. We are also prepared to consider any proposals for the design and development of reactors or reactor components which any Canadian manufacturer may initiate. In such case, our role will be to supply the required technical assistance either in the form of expert advice or experimental and test work, or both. The offer reflects our belief that initiative and the willingness to undertake and finance development projects will be a necessary condition of success in this field, as it is in others.

Uranium Needs

You might be interested in hearing something of the power reactor development program because of its implications for the future of the uranium industry. Obviously your chief interest will be in the uranium requirements for a nuclear power program in Canada and abroad. I am frequently asked what these requirements are likely to be.

Several factors must be taken into account in estimating the uranium requirements for a nuclear power program. First, one must have reasonably accurate estimates as to the future power demand in Canada and abroad, and equally accurate figures as to the availability and cost of hydro resources and conventional fuels. One must also have information about the various types of power reactors now under development and their different fuel requirements.

At the Geneva Conference much valuable information was presented on both these subjects. I urge you to avail yourselves of this information. I am now having compiled a list of the papers which I think will be of interest to the mining industry. I will be glad to furnish these lists on request. Copies of the papers can be obtained from the Secretariat of the United Nations in New York for a very small charge.

Finally, the demand for uranium in a power program will depend on how soon economic power reactors can be designed and built. The main purpose of our program at Chalk River is to hasten this event. While the dollar expenditure on the program is not the only measure of its magnitude, it does, I think, indicate the importance of the effort.

The estimated total expenditure on the program up to the end of the present fiscal year—that is, March 31, 1956—is $160 millions. We estimate that a further expenditure slightly in excess of $100 millions will be required to carry out the program which is planned up to April 1, 1960. I have every confidence that this large investment of the taxpayers' money will bring great benefits to the national economy, and in particular to the uranium mining industry.

Prudential Has, Will Grow With Canada Says Chairman

"Canadians are developing confidence in themselves," said Sir Frank Morgan, Chairman of Prudential Life Assurance Co., of England, during a visit to Toronto this week.

Impressed with Canada's "immense expansion" over recent years, he noted that there had been distinct changes in the Canadian people since his first visit to this country 20 years ago.

"This growth could not have taken place," he said, "without the people being increasingly confident of themselves and their country. Going with that is a greater degree of independence of thought and outlook."

Until his recent election as chairman, Sir Frank Morgan was general manager of Prudential Assurance Co. of England, largest multiple line insurance company in the Commonwealth. In Canada, the fast growing company ranks twelfth. Assets have increased from $6.5 millions in 1939 to $75 millions today.

"Prudential," he stated during an interview in his Royal York suite, "is extremely interested in this country both from a sales and investment point of view. We have a substantial surplus of investments here over and above legal requirements and our English departments have holdings here as well, largely equities."

Canadians, he pointed out, are on a per capita basis the most highly insured people in the world. Growth of his company's operation in this country he attributed to Canada's steady expansion and to Prudential's sales drive.

When asked about return on the insurance company's investment, he commented that it either had been maintained or had increased slightly over the past few years. While bond interest rates declined, new mortgage business more than made up for dropping returns. But with the recent bank rate increase, he foresees firmer interest rates.

More Mortgage Lending

Mortgages are getting increasing attention from the company. Last year some $4.2 millions were committed in mortgage financing on residential projects. Currently pending are arrangements for a $675,000 loan on a 110-suite apartment building.

Group insurance schemes for as few as three or four people are being examined by the company. In the U. K., Prudential now offers insurance plans to groups as small as three people. "The possibility of doing something of a similar nature in Canada is being reviewed carefully," it was stated.

Sir Frank Morgan had an office-boy-to-president career. In 1903 he began work at the age of 15 as a junior clerk in the company. By 1953 he had become the organization's chairman.

"I was paid," he recalls, "twenty pounds a year. Today, those clerks are paid thirteen times as much. And," he adds with smile, "don't work half as hard."

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A Market on the March!

If you're still thinking of the French farm family and farm family market in terms of ox carts, oil lamps, low income and homespun quaintness, then you, my friend, are the one that's quaint! Mechanization, electrification, specialization, have changed all that!

French farm family income has jumped 550% (that's right — 550%) since pre-war days. French farm family outlook and buying habits have changed, and are changing. This is a big market, a fluid market, a receptive market — a market on the march!

A Medium on the March!

Keeping pace with its readers and its market — watching, reflecting, and serving them — the French farm monthly La FERME is on the march, too. Its experience, information and understanding as well as its rapidly growing circulation are always at your service.

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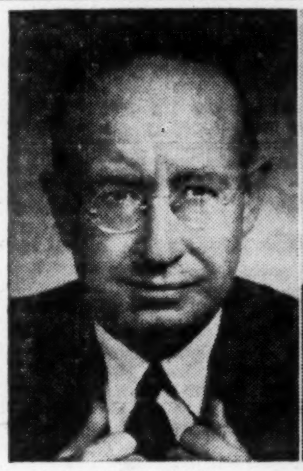

CAMPBELL SMART

D. M. CHENOWETH

JOHN KEMP

Senator Hartland de M. Molson, President of Molson's Brewery Limited, announces the appointment of Mr. D. M. CHENOWETH as General Manager of Molson's Brewery Limited, Montreal. Mr. CAMPBELL SMART is retiring from this post for reasons of ill-health but will remain as a Director of the company. Until his new appointment, Mr. Chenoweth was Executive Vice-President of Molson's Brewery (Ontario) Limited, Toronto. He will be succeeded in his managerial position with the Ontario firm by Mr. JOHN KEMP whose appointment as Vice-President and General Manager of Molson's Brewery (Ontario) Limited also is announced by Senator Molson. Prior to his new appointment, Mr. Kemp was Manager of the Engineering Department of Molson's Brewery Limited, Montreal. These appointments are effective November 1st.

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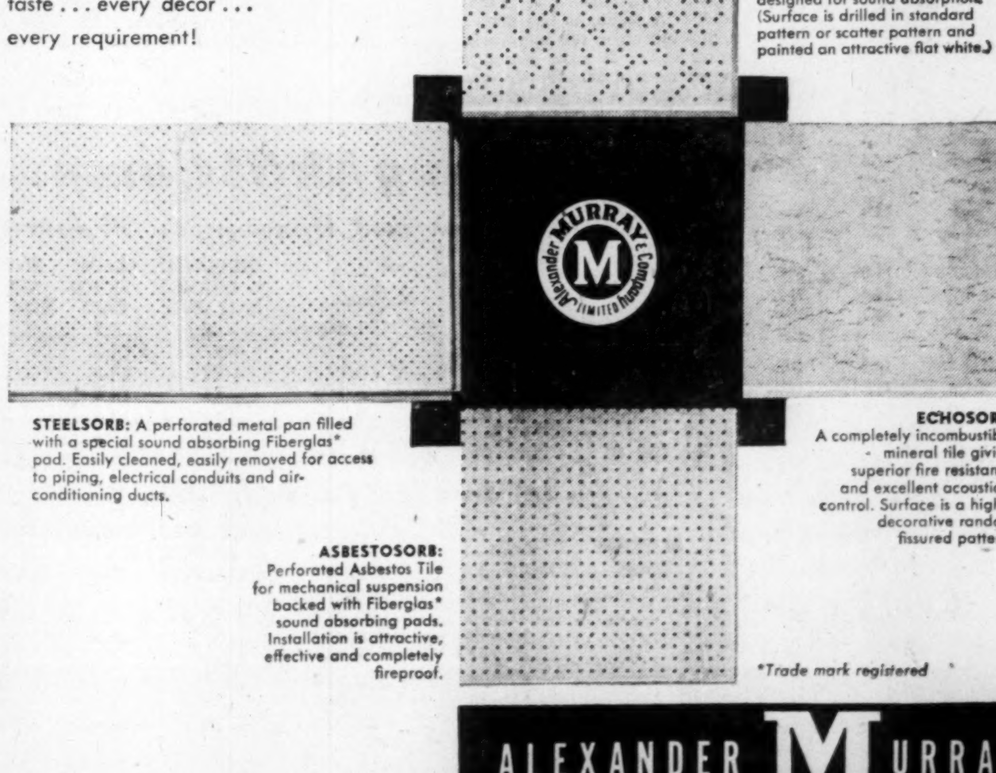

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Here's A Tip To U. S. Firms In Canada

Why Many Public Relations Fences Need Mending

Big U. S. companies which open Canadian branches or subsidiaries should take a close look at some of their public relations' fences in this country.

That was the warning placed before American businessmen this week by Dr. G. Edward Hall, president of the University of Western Ontario, in an address before the Boston Conference on Distribution.

Here is a digest of Dr. Hall's address, in which he expressed his views on relations of U. S. management and their Canadian customers, employees and stockholders.

By DR. G. E. HALL

There is a considerable body of Canadian opinion which feels that U. S. corporations are beginning to control the economic future of Canada. If that were so, it would obviously be inconsistent with Canada's own future. We could not permit that to happen.

Another body of opinion is convinced that Canada would not be enjoying its present enviable position had it not been for U. S. capital and indirectly the technical skills which accompanied that capital. Before the turn of the century the amount of capital from the United Kingdom invested in the U. S. caused equal concern, but it did assist materially in that period of rapid U. S. industrialization.

The debate about U. S. capital in Canada and the direction of its flow and the control which it implies goes on—back and forth—but it is nevertheless producing repercussions.

One can produce facts and figures relative to foreign ownership, one can easily obtain data relative to the total Canadian capital share of tangible investments and prove almost anything, but one still senses the growing concern on the part of more and more Canadians, not only about the investment trend but also, and even more specifically, about the virtual exclusion of Canadian participation in United States controlled operations in Canada.

Gives An Example

One hears about this type of case: A Canadian company has been in operation for several generations; has developed a good market for its good products; its name is well known to the Canadian consumer. And what may happen? A U. S. corporation buys 100% of the stock and in a relatively short time that once Canadian company is no longer strictly a Canadian company.

Soon, too, the boys from "head office," from the parent company, move in and that once Canadian company is now another "branch plant" or "Canadian subsidiary."

The Canadian investor has been ignored. Progress for the capable young Canadian has been minimized. And so it goes. Why, ask many Canadians, did the parent company not buy 50% or 60% of the stock, leave Canadian investors free to invest in the Canadian subsidiary, and Canadians eligible for top management?

Of 4,253 firms which are branches or subsidiaries of foreign organizations operating in Canada, only 2% have Canadians on their Board of Directors. No wonder J. B. Coyne, governor of the Bank of Canada, said, "One must expect as time goes by, greater interest will be shown by Canadian individuals and institutions in acquiring a share in the ownership of businesses operating in Canada." When the governor of the Bank of Canada speaks, his words should not fall on deaf ears.

Is it unreasonable to suggest here that "branch plants," subsidiaries, and companies wholly owned by foreign investors should be forced to meet Canadian, or even more rigid, corporate regulations with complete fiscal disclosure? — more so than companies where Canadians own 50% or more of the stock?

Canada's Best Interests

An increasing body of people think so. Many times the personal interests of the "parent company" dictate the policy of the subsidiary even if their decision is not in the best interests of Canada or of Canadians. Surely we may surmise that there is little possibility of long-term survival, let alone success, unless companies and people who are operating plants, distributing merchandise and selling goods in Canada recognize their responsibilities to their communities and play a positive, realistic and loyal part in the best interests of the people and country which make possible their financial success.

Modern history is filled with sad examples of foreign corporations operating in a country with almost complete disregard for their inherent obligations to the people and to the country in which they operate. The simple expedient of paying corporation taxes, large as they may be, does not necessarily purchase goodwill or guarantee continuity of peaceful operation.

I don't believe that Canada and Canadians are "suffering from an overdose of American economic imperialism," as one observer has stated it. The flow of capital from the U. S., the U. K. and more recently from other European countries has not assumed a very commanding role relative to the total capital assets of Canada. Their investments have been very essential for certain phases of our economic development and, I think, have been and are acceptable for that reason. A balance, of course, between foreign and domestic capital is essential.

Company Philosophy

The real problem, which can be hidden so readily behind the issue of United States capital investment in Canada, is to me, not a problem necessarily of dollars and cents. It is a problem of human relations, a problem of respect for others, a problem of philosophy, a problem of understanding and mutual participation.

The solution of this problem should not lie in controlling legislation aimed against foreign corporations operating in Canada. It should, I believe, be solved through a major change in the philosophy of "parent corporations" doing business in foreign countries.

And specifically in Canada, foreign-owned or foreign-controlled subsidiaries or companies should be listed as Canadian companies, making at least the same type of financial disclosures as do truly Canadian companies, making available to Canadian investors stock in the Canadian subsidiary which reflects only the Canadian operation and making it possible, on the basis of capacity and ability, for top management positions to be filled by Canadians—who know Canada, who love Canada, and whose inherent loyalties are to Canada.

There is no question about the sympathy, understanding and respect between those from Canada and those from the United States. We are all friends. We believe in the same things. We fight for the same causes. Why then cannot more of the foreign corporations doing business in Canada, making good profits on their Canadian investments, using Canadian materials and labor, selling goods to the Canadian consumer, recognize that the Canadian people not only desire to be, but are becoming determined to be active partners in Canadian enterprises?

Surely we are big enough and smart enough to solve this problem through understanding, without malice and with justice to all. Don't take Canada for granted.

U. S. Interests May Purchase Eastern Steel

Big U. S. steel interests may shortly purchase Eastern Steel Products Ltd., Preston, Ont.

Negotiations for control of the company are under way with a large American steel group, a company spokesman told The Post, and should be completed shortly.

Eastern Steel is engaged in the manufacture of sheet metal and other building materials. The main plant is located at Preston. Company recently closed down its Toronto plant and transferred the operations to its Preston plant, which was enlarged last year. Company also owns a plant in Montreal.

Consolidated net loss for the year ended Nov. 30, 1954 was $265,282 after debenture interest of $61,736 and depreciation of $57,008. Consolidated net loss for previous fiscal year was $166,182. Company set up a reserve of $300,000 in 1953 and applied $228,275 against the 1954 loss, and retained the remaining $71,225 as provision against anticipated losses of $72,000 on uncompleted contracts.

Total current assets were $3,180,309, total current liabilities were $1,472,280, leaving working capital of $1,708,029. Total assets amounted to $4,099,754.

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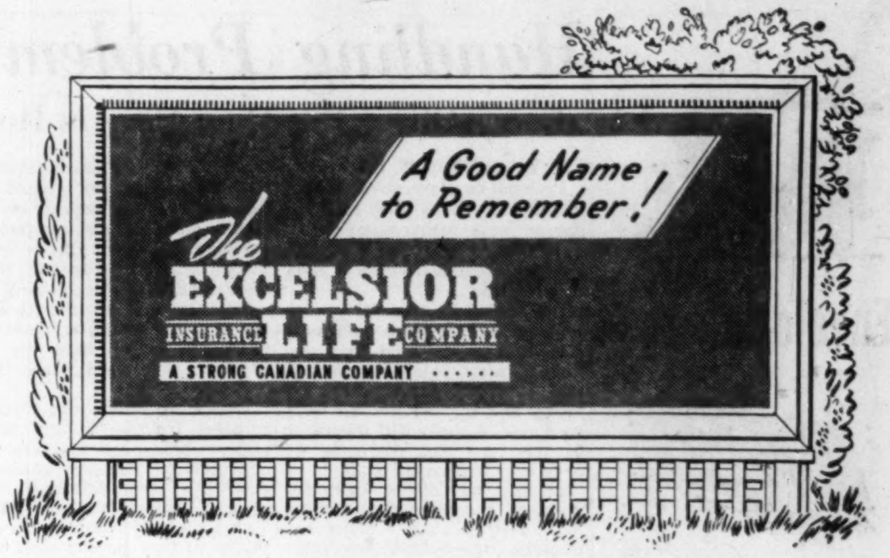
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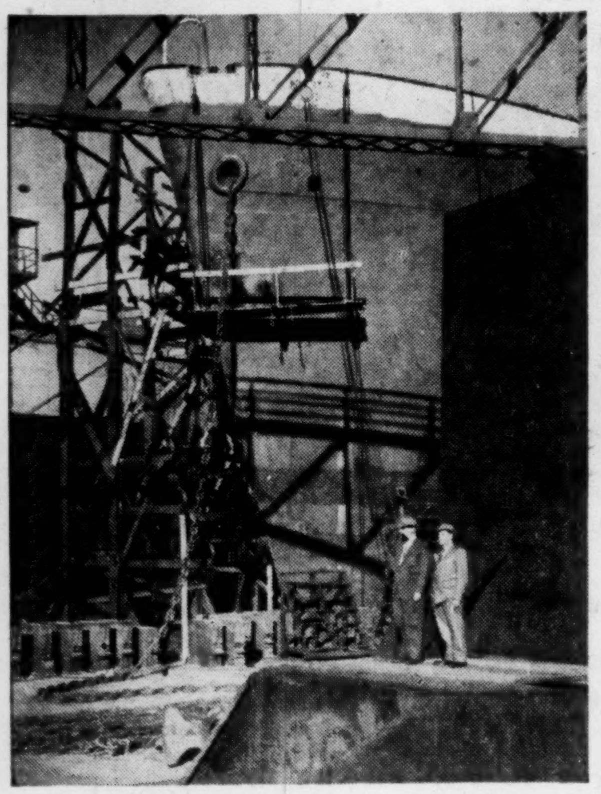

Royal Bank Manager Takes A Look At Shipyard's Work In Progress

This Royal Bank manager, located in an Eastern port city, likes to hear the echoing beat of the rivetting hammers, to see a steel hull taking shape. He makes a point of getting away from his desk, now and then, for a close-up look at what's going on at the yards. It's part of his job.

As a banker, the more he knows about the key industries in his area, the better. So he picks up all the facts he can — from reading reports, and talking to people, and keeping his eyes open.

In this he is no different from Royal Bank managers everywhere. These key men are always learning, and putting their knowledge to use in the service of their customers. That is one reason why the Royal Bank manager stands high as an all-round banking expert — and why the Royal is today Canada's largest bank.

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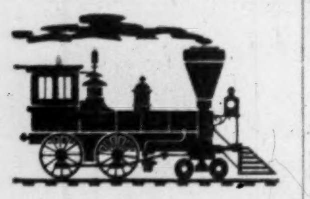

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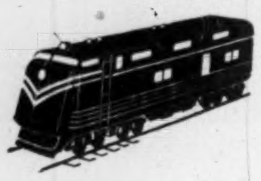

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Handling Problem Employees

Every Office Has One; Here Is How To Avoid Trouble

By ERNEST W. FAIR

Problem employees will always be with us. Every good staff has one or more such employees. If he or she is not there today we can be sure that sooner or later they will be.

One method of handling such problem employees is to simply dismiss the individual then and there. Unfortunately it leaves us the same problem again on rehiring and the chances are very good one of them will otherwise be the very best employee we have ever had on the staff.

In nine out of ten cases the problems can be handled without too much difficulty. Many experience surveys have been made on this subject. We have analyzed and condensed more than a dozen of these to compile the following handy guide for the executive to use in handling these problem employees in his staff:

Playfulness On the Job is an annoying problem. Such activity means wasted time and encourages accidents. Employees practice this habit chiefly from a desire to be important among fellow workers. Lax discipline and not sufficient work have been noted as causes.

In some instances assignment of more work to reduce opportunities for play will handle the problem. In others we can reduce such opportunities. In some we can provide a method of recognition for the individual at his job. Other tested solutions include explanation to the individual of the safety hazards involved, inducing the remainder of the staff to assist in removal of the problem for their own good, checking the tasks assigned the individual to better place that person on the staff and allowing more "break" time during each work day.

Insubordination is definitely one problem we cannot "put up with." Experts tell us chief causes are lack of interest in the job, spite, jealousy, favoritism and personal issues involved between the individual and the supervisor.

In some instances transfer of the individual to other departments or other jobs in the plant will do much toward handling the problem. Where a personal issue is involved we should use every means available to settle that problem. Efforts made toward building up interest in the individual's job have often proved ideal in handling such a situation.

"Soldiering" is usually caused by improper work schedules which encourage such actions. Lax discipline, lack of interest and fears of continued security on the job are other contributing factors.

Readjustment of these work schedules is the method most often used as well as more firmness in exercising authority over the individual and a carefully planned effort to show the importance of a good job to that individual.

Rumor Spreaders can produce constant troubles in any plant, large or small, and are generally activated by jealousy, curiosity, desire to seem important and plain maliciousness. Usually many such individuals have no idea of the harm they do and need only to be told the results of their actions; if possible, cite specific examples of the harm that can be done by spreading rumors about the company, its personnel or its services.

Constant Complainers spread discontent among other workers and create havoc on the staff. Work conditions, poor wages, lack of recognition and poor leadership have been found to be causes of this problem. Experts have also found that certain individuals have this trait so well developed it has become second nature with them and that the only way they can be handled is to isolate them so that the effect of their actions will be minimized.

Such transfer of the individual usually eases the situation. An investigation of possible wage insecurity involved or to see if good efforts put forth in the past have received proper recognition may reveal causes in any particular individual's case that can be handled without difficulty by the executive.

Disloyalty is a condition we cannot tolerate. Where this is an unchangeable part of an employee's makeup dismissal is our only course. But there are also many individuals who come into the disloyal attitude through discontent, favoritism or lack of recognition, whose problem can be handled and their good talents put to full value by the executive.

The first step should be determination of whether or not the individual belongs in the former or latter group. If in the former he or she should be fired. If in the latter his or her problem may be solved through investigation of the cause giving that individual fair play to which he or she is entitled and in some cases setting up a merit rating system for the staff which will prevent such a problem arising with some other employee in the future.

Poor Quality of Work is another problem we often find with one or more employees and which deserves all of the attention we can give it. The cause can usually be found in lack of knowledge of the requirements of the work, just plain laziness as second nature for the individual or a desire to be outstanding to the extent that the individual loses the touch of quality in his or her work in an effort to obtain volume.

Each of these particular causes suggests the obvious remedy. Showing the individual the importance of the job proper instruction in how to handle his or her particular chore and establishing a penalty for poor work as well as a reward for good work have been methods used in handling this particular type of problem employee.

Employees addicted to **absenteeism** can be handled by personal talks, creation of greater interest in the job and emphasizing the importance of being on the job toward keeping that job. The individual who is constantly complaining about working conditions can have his trouble coming from the actual existence of such poor working conditions, jealousy or a feeling of favoritism, all of which can be handled without trouble by the executive.

The problem employee addicted to **excessive talking** can be cured by recommendation of more social contacts and help in finding them, reassigning to a job which requires greater concentration on the individual's part and a little honest explanation of the effect such constant talking has on fellow workers.

The problem employee guilty of **theft** can be handled by eliminating the opportunities for such theft, a visit to a psychiatrist, checking his or her home or money needs and trying to work out their problems and a sterner policy in exacting punishment for such practices.

Mr. Fair is a veteran U. S. writer on business matters.

Planning For Effectiveness When Making Tourist Films

Backed by other advertising media, a well-produced film can bring major returns to a tourist area. Distribution outlets, not normally available to the ordinary commercial, can take the film before home and public audiences numbering millions in various countries.

But to be effective, the film must be carefully planned in every phase and the budget must be able to face without blanching a $40,000 outlay for a 15-minute production in color with sound.

Delegates to the Canadian Tourist Association convention were given these costs for a 15-minute color film with sound:

Production	$10,000
Printing, etc.	$10,000
Distribution	$20,000
Total	$40,000

Tips on how to tackle the production were given by Film Counselor W. J. Singleton. He advised: Discuss it with your advertising agency before starting production, give the film some worthwhile interest gimmick, determine your general objective of audience, distribution, over-all cost, etc.

Pierre Harwood, Montreal, recommended a step-by-step progress in this order:

—Prepare your story outline and set your budget.

—Have a script written and finalized. Last-minute changes add greatly to cost.

—Hire a film director.

A factor influencing the final cost is whether the film is to be produced in one or more languages. The film director does a shooting script to give the most economical production but showing different seasons will take longer and cost more. Cost so far, $8,000 to $10,000.

The narration is done after final editing and a music track is made. Then all are put together and prints made for final use. This latter step, said Harwood, is likely to add another $10,000 to the bill.

"You should plan to spend as much on distribution as on original production," Vic Adams, National Film Board, told the delegates. Have 100 copies to be sure of making a fair impact on your chosen market. Your estimated distribution cost of $20,000 would give you a 50,000,000 audience in the United States in from two to three years.

Three general methods of distribution—a professional agency, film libraries, government agencies.

You can place the film yourself, he said, in film libraries but each must be evaluated in terms of the likely distribution of the film. Some libraries, for example, might be able to give the film half a dozen or more showings each month. Others might not give more than that number in a year.

Wherever the films promote Canada, its provinces, areas or cities in general, government agencies can be used. This distribution system gives a mass viewing audience which probably cannot be matched in any other way.

The TV market for movies demands quality but travel films, particularly those dealing with areas, are popular. Paul Langlais, Montreal, estimated average cost at about $10 per showing and advised that TV possibilities be kept in mind when the film was being made. Otherwise, there was a risk of the heads of characters being cut off or of captions appearing only in part. Colored movies could be used on TV but it was better to make a black and white print.

Union Carbide Gives $12,000 Research Aid

Research fellowships of a total value of $12,000 have been awarded to eight University of Toronto and McGill University Ph.D. candidates for research projects in the physical and social sciences. The awards were given by Union Carbide Canada with selection made by the two universities.

At U. of T., fellowships went to: Gustaf F. Bolling, Toronto, for a study of solidification mechanisms of pure metals; E. W. Channen, Barrie, Ont., for research into the dielectric properties of gases absorbed on solid surfaces; A. D. Maynes, Toronto, to study the determination of trace amounts of certain metals in igneous rocks, and G. R. Cook, Morden, Man., who plans to study the political ideas of J. W. Dafoe, the late editor of the Winnipeg Free Press.

Fellowships at McGill went to: E. G. Bligh, Cambridge, N.S., for research on biological synthesis of adrenal cortical steroids; Marc S. Ermengen, formerly of Brussels, Belgium, for research in the geology department; Norman Klassen, Winnipeg, to investigate the possible reaction between hydrogen chloride and active nitrogen, and Issie Shkarofsky for research on the amplification of microwaves through the use of space charge electron tubes.

Union Carbide also sponsors 32 undergraduate scholarships at 19 Canadian universities in its education aid program. Plans calls for providing about $50,000 a year to assist students when the program gets into full operation.

Chemical Firms To Amalgamate

William J. Michaud Co., Montreal and British Chrome & Chemicals (Canada) Ltd., Toronto, have reached an agreement to amalgamate. The two companies will continue to operate as separate identities with head offices at 321 Bloor St. W., Toronto and office of William J. Michaud Co. being located at 4795 St. Catherine St. W., Montreal.

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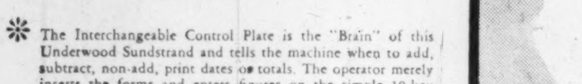

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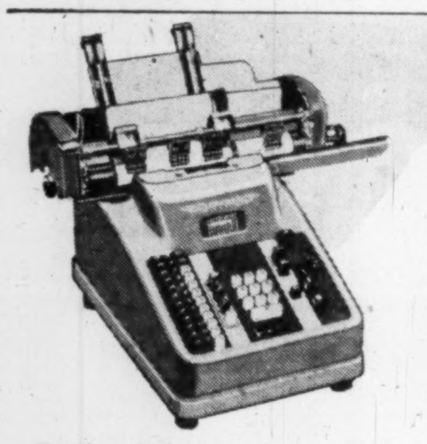

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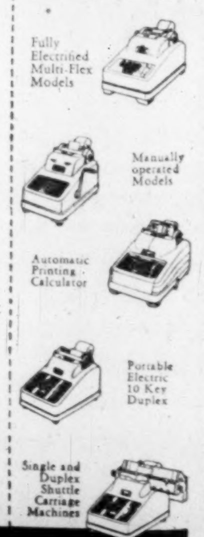

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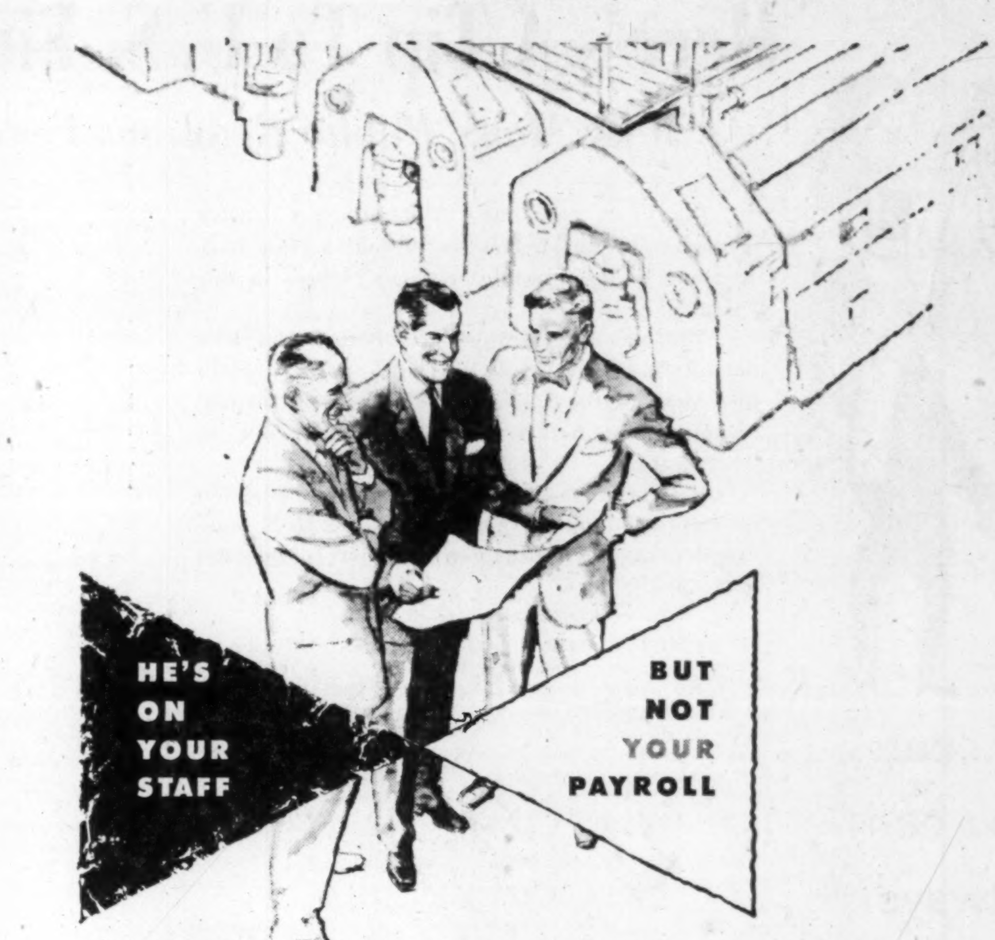

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ABOUT YOUR TAXES By VINCENT EGAN

Rule Consultants' Fees Deductible From Income

OTTAWA (Staff) — When a company, with its business falling off, turns to an outside consultant for advice, can the expert's fees be considered a normal expense?

The Department of National Revenue said they couldn't. Consumers' Gas Company of Toronto disagreed. The Income Tax Appeal Board, in a recent judgment, has upheld the gas company.

This was the question, as the Board saw it:

Was the company entitled to deduct from its revenue the expenses involved in employing the industrial engineers to conduct a survey of its operating efficiency as an expense incurred by the appellant for the purpose of gaining or producing income from its business, or is the Minister right in maintaining that these professional fees were capital outlays, as such, not chargeable to income?

Consumers' Gas, in its appeal from the Minister's original decision, told the Board that successive increases in the prices of coal and labor had forced it to increase its gas rates to a point where it was gradually pricing itself out of the market. Gas priees had been increased in 1941, 1948, 1950 and 1952, while the number of customers fell consistently since 1949.

The company engaged Ford, Bacon & Davis Inc., consulting engineers of New York, to make a survey of its business. It paid fees to the U. S. firm of $37,818 in 1950, $775 in 1951, and $7,346 in 1952, or a total of $45,939 for the three years.

Consumers' Gas, in its income tax returns for these years charged the engineers' fees against its receipts. The Minister disallowed this charge, holding that they did not represent expenses incurred for the purpose of producing income but were, in reality, capital outlays.

The Appeal Board, in its judgment signed by Assistant Chairman Cecil L. Snyder said, that "considerable importance must be attached" to evidence dealing with increases in gas prices which Consumers' was "forced to make." It also noted that the Mayor of Toronto in 1952 threatened to ask City Council to expropriate the company if rates were increased again.

"Then, too," notes the Board, "there is the uncontradicted evidence given by an experienced chartered accountant to the effect that, in his opinion, all the fees paid to the consulting engineers are properly chargeable to income both in accordance with ordinary principles of commercial trading and also according to generally accepted accounting principles and practice.

"This witness further expressed his opinion that these expenses were incurred for the purpose of the day, that is for the purpose of earning income, and in his considered opinion no amount of the fees should be capitalized because they did not result in the creation of any capital asset which would affect the balance sheet nor did they add anything to the cost of an already existing asset which would appear in the balance sheet of the company."

The Appeal Board remarked that it was noteworthy that counsel for the Minister did not cross-examine this witness — Lancelot J. Smith, C.A., of Toronto — on any phase of his evidence.

The appeal hinged largely on interpretation of section 12 (1) (a) of the Income Tax Act. This section is "considerably broader" than section 6 (1) (a), of which it is a revision, said the Board.

Part of the fees charged by the New York firm were for the presentation of its brief to the U. S. Federal Power Commission to support an application for a permit to export natural gas to Canada. This part of the fees is not deductible, the Board ruled.

"It would seem that the remainder of the fees charged by this same firm, and the payment of them, have the closest possible relation to the earning activity of the Consumers' Gas Company," the Board concluded.

"These other payments to the American firm were made in the course of business with reference to the particular difficulty which had arisen and were not incurred to secure an actual asset to the Consumers' Gas Company but were made to enable the company to carry on as it had done in the past."

Airlines Reduce Rates But Post Offices Don't

MONTREAL (Staff) — The director-general of the world airline organization reported in New York this week that while rates of compensation to the airlines for carrying foreign air mail have been reduced as much as 30% on some routes, "the overwhelming majority" of the world's postal administrations have refused to pass on the benefits of these reductions to the public.

Presenting his annual report to the tenth anniversary general meeting of the International Air Transport Association, Sir William P. Hildred asserted that only a few countries have cut their charges to the public for air mail services in order to generate a better volume of mail or to make the services more widely available.

Hildred urged the 75 member airlines of IATA to resist any attempt to reduce compensation rates further in the next congress of the Universal Postal Union at Ottawa in 1957 which will set foreign air mail rates for the ensuing five years. But he admitted that he is "somewhat pessimistic about the treatment we may expect."

"There is no appeal from a postal congress," he said. "A carrier cannot refuse the instructions of its government and, if forced to do so, we would have to carry the mail for nothing."

Hildred's annual report on the state of the industry was submitted to the first business session of the annual parliament of the heads of scheduled airlines from more than 40 countries, meeting in New York for the first time since IATA was organized 10 years ago.

Juan T. Trippe, president of Pan America World Airways took office as president of IATA, succeeding Max Hymans, president of Air France.

Traffic On Increase

Reporting on the performance of the world air transport system, Hildred said that final figures on world airline traffic for last year indicate a general rate of increase "which, if not spectacular, is definitely healthy." Passenger traffic increased 14%, cargo traffic 8%, and mail traffic 18% over 1953 levels, he said. Passengers carried totaled 59 million.

Prospects for continued traffic increases lie in "the maximum possible extension of tourist operations" and in an intensified effort to tap the mass market for air cargo, he said.

Almost 70% of the 550,000 passengers carried over the North Atlantic last year flew on tourist services, and these tourist passengers alone exceeded by 50,000 the total air passenger traffic over that route in 1951, he pointed out.

Hildred urged carriers to study cargo rate reductions and to put more stress on efforts "to spread the gospel of air cargo" by educating manufacturers and shippers about its advantages.

Equipment modernization programs of IATA members last year totaled $200 millions, he reported. Replacement of older aircraft by larger, four-engine equipment made it possible for them to provide 15% more actual capacity with an increase of only 1% in the total fleet, which comprised 2,525 aircraft at the end of the year.

This greater productivity and increased efficiency have made it possible for scheduled airlines to hold the line on rates and fares despite rising costs, Hildred asserted, but was not sufficient to increase the "ridiculously small" profit margins of air transport operations. The net operating profit of all scheduled airlines—arrived at by balancing the totals of all their profits and losses — was only about 3%, or $70 millions last year, while the profit margin of purely international operations was a good deal less, he said.

Look to Government Aid

"It becomes self-evident that we must look to government aid to help us out in one way or another," Hildred declared. But, he continued, while subsidies for airline operation are still necessary, "the only big thing about any airline subsidy is the return which the country gets for its money."

The subsidy of about $30 millions which the U. S. Government estimates will be paid to 22 American overseas and territorial carriers during the new fiscal year, Hildred pointed out, "is less than one third of what Americans are spending in a year for comic books."

"And it is a good deal less — in fact $15 millons less — than the U. S. Government expenditure in 1954 on price support for peanuts," he added.

"By the same token, I am certain that public support of air transport costs in France is less than the $60 million annual subsidy for the growing of beetroot."

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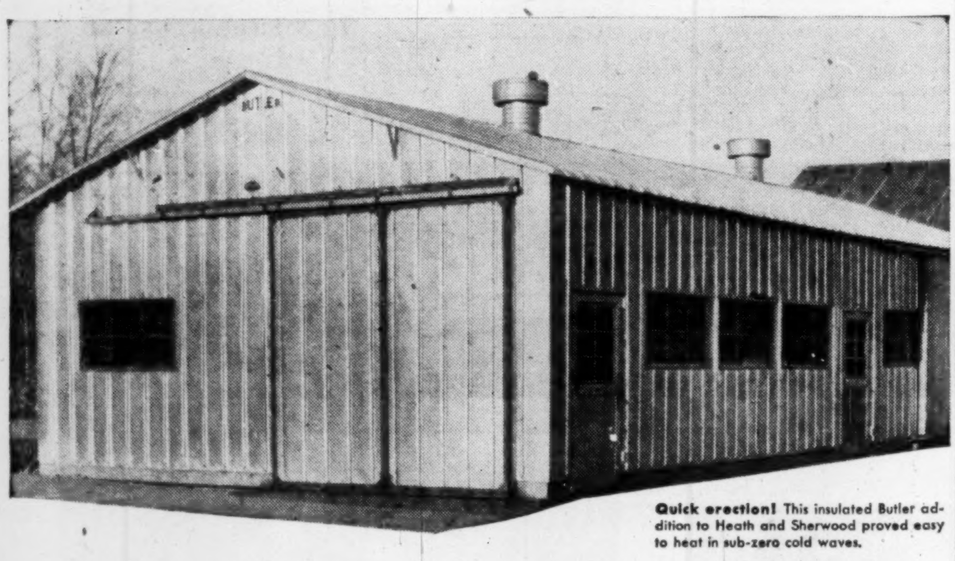

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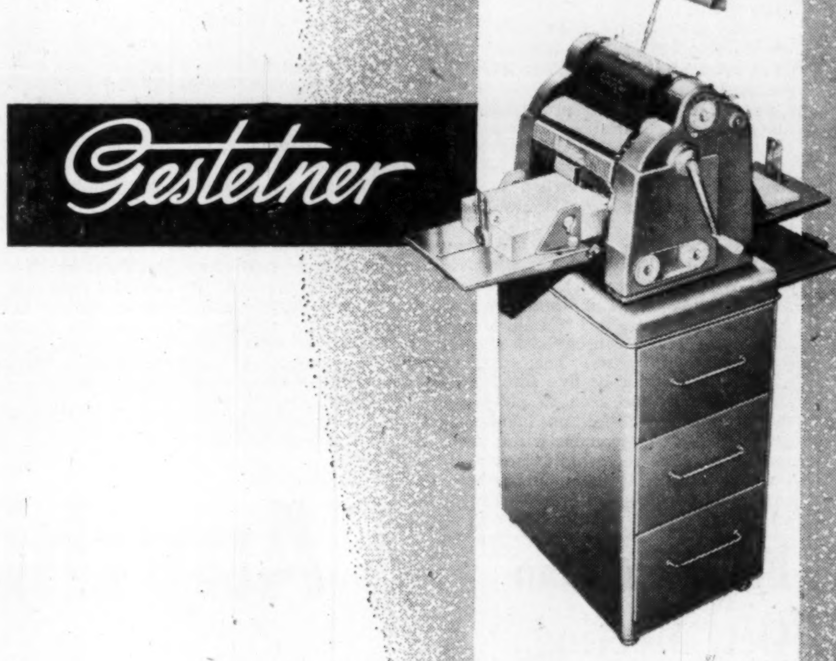

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CONSTRUCTION TRENDS

$135 Mill. Toronto Line-Up In Land Development Plans

A $135 million rash of land development schemes, all within a hop-skip of downtown Toronto is now in the planning stage.

Some 2,000 choice building acres have been officially earmarked for industry, housing and stores with construction scheduled to start in from one to six months. It is all high-value land and has been fought over for many months on civic platforms and in private negotiations. Now the successful developers have emerged, with this main line-up:

—A $20-million development on about 540 acres between Bronte and Oakville, some 25 miles west of Toronto.

—A $25-$35-million development of the old Thorncliffe Race Track, in Leaside and adjoining northeast Toronto municipalities. Plans include an offer of 300,000 shares at $5.50 early next week. More than half, it is understood, will be available to the public.

—An $80-millions-plus scheme to develop 900 acres as a satellite town at Clarkson, 15 miles west of Toronto.

This land boom has produced accommodating bedfellows among township councils and development companies. The co-operative hand has been stretched to unusual limits in the Bronte-Oakville scheme.

Here Linbrooke Estates Ltd. (in which most of the shares are held by local residents), Hopedale Developments Ltd., Centario Investments Ltd., and Camden Developments (all three backed by Toronto interests) has co-operated with four or five small landholders in the area to give the township a $3-million bond guaranteeing development within two years. The township is now bringing a 12-in. water main into the area. Construction is expected to start next month immediately after completion of a sewage plant.

Lands owned by the four development companies lie side by side and the firms are co-operating closely together and with the township. Some 1,400 houses in the $12,000-$17,000 price range will be built in four subdivisions covering 400 acres shared like this: Linbrook (two subdivisions)-625 houses; Hopedale, 350 houses; Centario, 350 houses.

Two industrial subdivisions covering 175 acres, giving the first fully serviced land in the township will be developed for light and heavy industry by Camden, Centario and Linbrook. Road, water and sewer mains will be put in by the developers and rail sidings are available for the industrial subdivisions. Crang and Boake, Toronto architects, have laid out the ground plan for the industrial subdivisions and Centario housing. Dr. E. G. Faludi is planning consultant to Linbrook.

Negotiations with a number of different industries, including Canadian and U.S. firms, are already reported in progress.

Shares Offer

The Thorncliffe scheme (The Post, Sept. 17) is based on a combination of Canadian, British and U.S. financing but the unusual feature is a plan to give the public a chance to participate. Deacon Findley Coyne Ltd., Toronto investment dealers handling the deal, states the offer of shares in Thorncliffe Park Ltd. — a new company formed to carry out the development — will be made early next week. A substantial portion of the offer will be taken up by British and U.S. interests but there will also be a considerable amount offered in Canada.

The U.S. interests are represented mainly by F. H. McGraw Inc., a major construction firm with a Canadian subsidiary, F. H. McGraw Co. of Ontario. The U.K. interests have not so far been disclosed.

The Thorncliffe site, totaling 388 acres, was sold by Thorndale Securities Ltd. to Deacon Findley Coyne who is turning it over at cost to Thorncliffe Park. The development will include industrial and commercial building as well as houses. Starting next spring, it will take si years to complete. Leaside won the bulk of the area after competing last year with neighboring municipalities North York and East York to annex it by applications to Ontario Municipal Board.

Over 200 acres of tableland in Leaside will be developed. The plan calls for construction on 100 acres of light industrial and commercial buildings which will be built to tenants' specifications and leased. There will also be a shopping area and service stations. Another 100 acres is set aside for residential development. This will include apartment buildings in the medium rent range and houses in the $25,000-and-up price range but here the plans are flexible in allowing for the proportion of apartments to single-family houses. Residential acreage will be sold to builders under planning restrictions.

Leaside has undertaken to lay in all services to the property and will be financing this work with an issue of local improvement debentures. It's expected that the southern part of the acreage will be taken by Metropolitan Toronto for greenbelt and the remainder leased or sold for recreational purposes.

International Financing

The Clarkson development is being undertaken by a company formed to handle the project — United Lands Corp. which is finding most of the finance through its own resources and associates in the U.K., and some from the U.S. Last week, the corporation invited offers for the industrial portion of its development. The Township of Toronto, where the area is located, has an agreement with United Lands for the development, and the planning goes forward through a joint committee of township nominees and representatives of the corporation.

Of the 900 acres, some 360, with a Queen Elizabeth highway frontage of about 9,000 ft., are zoned for industrial development with strict control of architectural treatment.

Residential development, including low-cost housing for factory employees, will follow, amounting to some 2,750 housing units. Shopping centres, parks and church sites are included in the scheme which will be carried out over the next ive years.

It will result, states United Lands, in about $80 millions expenditure on building development alone. The corporation has contracts to provide cash contributions and services to the township to the total value of $1.3 million but has also agreed to defer residential developments until large new industrial assessment has been achieved for the township. The relation between industrial assessment and residential assessment is to be strictly maintained on an equal basis.

United Lands is under the sponsorship of United North Atlantic Securities Ltd., investment bankers of Toronto and Montreal.

Foremen Plan Oct. Meeting

U.S. psychiatrist and writer Dr. Murray Banks will present a report to the 11th national conference of Industrial Management meeting, to be held in Toronto on Oct. 27-28. The meeting is sponsored by the Canadian Council of Foremen's Clubs.

Dr. Banks is an expert on the subject of inferiority complexes. His report to the meeting of 600 foremen and supervisors will deal with psychiatric problems encountered in industrial operations.

Chairman for the conference will be E. E. Sparrow, chairman of the Workmen's Compensation Board of Ontario. Other conference officers: Council President John Vanderheiden, of London, Ont., and Program Chairman W. E. Ryan, of Montreal.

Among the topics to be discussed include: How to be a Christian in business and industry, a report by Rev. John Short, D. D. of Toronto; and "How scientific should a foreman be, a report by E. P. Lanthier, assistant general manager of factory operations for Sherwin Williams Co. Ltd., Montreal.

Problems in management will be discussed by H. S. Ireland, management consultant from the Institute of Personnel & Supervisory Development of Toronto. Frank B. Millar, Cornell University will talk on making effective contact with workers.

Foremen as salesmen will be discussed by J. G. Chartier, the industrial relations manager for Dominion Rubber Co. Ltd. Labor authority J. Finkelman will speak on the problems found when an arbitrator looks at discipline.

Dr. G. Lermer, professor of economics at Sir George Williams College in Montreal, will tell what the outlook is for Canadian industry and business. One of the features of the conference will be the presentation of the Langton Award for 1955. The award goes to the individual who has contributed most to the advancement of foremanship in Canadian industry.

Home Show Speeds Garden Calendar

Roses and delphiniums will bloom in March in Toronto next year to provide an adequate setting for displays by garden equipment manufacturers, seed companies and nurseries.

Plans for the National Home Show in the CNE buildings from March 30 to April 7 include an indoors garden in which the wiles of the horticulturist will make spring and summer flowers bloom together amid lawns in the peak of condition. To provide room for the garden and to meet increased demand for exhibit space, the show will occupy 52,000 sq. ft. in the eastern annex of the CNE Coliseum, in addition to the Industry Building.

Flowering stock, brought over from Holland this autumn, will undergo carefully calculated forcing so as to be in bloom at the show. The grass will be pregerminated and planted before the opening.

MACKENO MINES advises that subject to an increase in capital of 2.5 million shares at a special meeting Oct. 27, Federal Trading & Agency has purchased 200,000 shares at 45c a share and received options on 800,000 additional shares at 45 to 75c a share.

ANNOUNCEMENT

W. R. WOODROW—B.Comm.

Smith-Corona (Canada) Limited announces the appointment of Mr. W. R. Woodrow to the position of President of the Company.

Mr. Woodrow has been with the Smith-Corona organization for the past 20 years and has served in various capacities. He was appointed Vice-President in 1953. Mr. Woodrow succeeds Mr. A. O. Dawson whose retirement become effective October 1st.

To round out an aggressive staff at Management level, the Company also announces the following appointments: Mr. D. B. Hawgood — National Sales Manager — Office Typewriter Division: Mr. R. Sambrook—Sales Promotion Manager: Mr. G. Noakes—Comptroller: Mr. A. Duncan—Plant Manager and Mr. D. F. Allan—Toronto Branch Manager.

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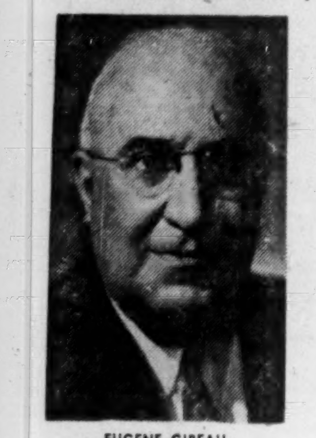

EUGENE GIBEAU

Mr. Eugene Gibeau was elected Executive Chairman of the Board of Slater Shoe Co. (Canada) Limited at the last Directors' meeting. He will hold this Chairmanship together with his regular activities at Slater Shoe Company.

LEONARD AYERS

Mr. Leonard Ayers was elected President and General-Manager of Slater Shoe Co. (Canada) Limited at the last Directors' meeting. He was formerly vice-president and director of Ayers Ltd. of Lachute and has been a director of Slater Shoe Co. for a few years.

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Our Houses Not Good Enough?

Here Are Some Suggestions For Future Houses

In many respects, people in Canada are less satisfied with their housing than they were nine years ago. A Gallup poll this year showed that only 38% found housing fully satisfactory. Byrne Hope Sanders, vice-president, Gruneau Research Ltd., described the results of that poll and put forward some novel suggestions for the future when she addressed the Canadian Builders Supply Association at its recent Gravenhurst, Ontario convention. Here is a digest of her speech:

By BYRNE HOPE SANDERS

There are many indications that your industry has a very good future. I am not thinking only of the inevitable progress which we all expect for Canada — but in the basic facts of people's attitudes towards housing.

Think back, for instance to 1946. The war was just over. The housing situation was deplorable. Veterans were returning home and one would think that the situation as far as people's attitudes were concerned would be very much worse than it is today.

But there's just about the same degree of dissatisfaction about housing among people as there was almost ten years ago.

Back in 1946 the Canadian Institute of Public Opinion (Gallup Poll) which has surveyed public opinion in Canada for fifteen years, put exactly the same question to a scientific cross-section of the public, as it put this June 1955.

This was the question: "Would you say your present housing is fully satisfactory; fairly satisfactory; or not satisfactory?" The question was put then, as it was this year, to a sample of Canadian adults — whether they lived in homes of their own, in apartments, in rented homes, or with relatives.

Look at the results of the two studies — and see how close they are:

	1946	1955
Housing fully satisfactory	42%	38%
Housing fairly satisfactory	38%	45%
Housing not satisfactory	20%	17%

As a matter of record, in spite of the building boom, a smaller proportion of the population is fully satisfied with their housing today, than were ten years ago.

One reason, of course, lies in our increasing standards of living. What many people would accept as "fully satisfactory" in the difficult days of 1946 would not be satisfactory today.

It's interesting to note in the current '55 study that the people of B. C. are the most satisfied, and the people of Quebec, the least. Out on the Pacific coast 48% say they are "fully" satisfied, as compared to only 27% in Quebec province who feel this way. Reason lies, among other things, in the climate; in the abundance of wood available for houses suitable to this climate, and to the modern trends in architecture which are more evident in this province than in any other.

The largest group (26%) among those who are not satisfied in 1955, with their housing is made up of tenants who want to buy or build. One in four say their homes are too small, and 17% want to modernize their homes. We have just completed a very important study at Gruneau — the Canadian Consumer Publications Report, based on a sample of 7,500 homes. This study contains much interesting information. For instance in the fall of '55, 65.5% of the households own their own homes. Across the country 77.1% are in single family homes; 14% in two family homes, and 8.9% in three or more family homes.

This is the distribution for the principal heating units:

Furnace	53.4%
Space Heater	18.9%
Stove	25.4%
Radiant Heat	2.2%

What about buying, building or remodelling? Here is the national portrait for the past 12 months.

Have bought or built a new house	3.9%
Have bought house	2.9%
Have remodeled	10.2%
Painted and redecorated	28.9%
Built things for the home	21.4%

(This table includes multiple answers)

What Women Want

There are many factors which indicate as I said an exciting future for your industry. One it, of course, the natural growth of the country. Another is the fact that, as Professor Eric Arthur points out in the October issue of Canadian Homes and Gardens, modern architecture only came to Canada after the second world war. It was public indifference, says Professor Arthur, plus a scarcity of wealthy patrons, together with professional timidity, which has kept us behind trends in other countries — except B. C. Finally, as we know there is the "Baby Boom" which is one of the important assets in the future of our economy. Families are larger — and that means the need for increased living space.

And with this continuing expansion in the building program, what do we, as women, want?

Give us homes that are easy to keep up. Smooth surfaces; rounded corners. Lots of working space. Give us plenty of cupboards and built-in drawer space with modern ideas. I'm thinking for instance of a new idea for storing table linens — very shallow panel drawers on which the linen is stacked in thin layers — easily reached.

Whatever you can do to give us dust-proof houses will be welcomed. And watch the little things that mean endless trouble—doors that bang when they open; windows that stick; cornices that collect dust.

Remember that people's taste is definitely improving. Don't "play-down" to it. People want good-looking houses with a touch of originality to them that will give them individuality. There are many factors at work improving the public's taste. Keep up with them.

There is one area in which I think your association could make very real advances — and that is in making your industry better known to the consumer—the families who live in the homes which you service. I'd like to see you follow the same principle which the food industry follows. They have increased consumption and use of foods through recipe booklets — selling ideas — distributed to the housewife. Look at the job the paint industry have done in selling new colors, new combinations, new methods. In the same way I'd like to see the industries in this association sell more ideas for a further use of their products every time they do a job in a house. If I move into a new house for instance, the most that ever happens is a list of the names of firms which handled some of the work. But why not give me a booklet outlining some of the other uses to which cement, gypsum, plaster, wall board and so on could be put? There are hosts of selling ideas in the different divisions of your association. Describe them. Illustrate them attractively. Distribute them to homes in which a job is done. I believe you could build up a great deal of interest and activity for your trades.

For developing the "want-power" of consumers for new ideas and new conveniences is, as we all know, the secret of increasing business. I could not find comparable figures for your specific industries, but I think this set of facts is an important one for us to remember. I take them from the October issue of Canadian Homes and Gardens.

For every $100 Canadians spend on furniture and furnishings, they spend $820 on auto sales and service; $775 in food outlets; $150 on wearing apparel. The automobile industry has set a clear pattern on the importance of obsolescence — interpreted as "dissatisfaction with the old." It is a pattern which all of us could do well to study.

RCA Victor Gets Microwave Job

MONTREAL (Staff) — The longest private commercial microwave communications system in Canada will link Hydro-Quebec's giant new power development on the Bersimis River to Montreal. The contract for engineering and construction of this 400-mile electronic system has been awarded to RCA Victor Co., Montreal.

Hydro-Quebec's Bersimis No. 1 plant, now under construction in Northeastern Quebec on the north shore of the Gulf of St. Lawrence, will have an ultimate capacity of 1.2 million hp. Timed with the scheduled operation of its generators, the RCA Victor communications system will be completed by Sept. 1, 1956. The Bersimis No. 2 plant, 18 miles down river from Bersimis No. 1, with a scheduled capacity of 600,000 hp., will be linked to the system upon completion.

The system will cost approximately $1 million, RCA Victor's President F. R. Deakins said. It will include 30 telephone circuits, as well as teletype, telemetering and load frequency control circuits, all utilizing microwaves as means of transmission. The electric power produced at, and transmitted from Bersimis will be remotely indicated at the Hydro-Quebec building from where power consumption will be controlled by means of the load frequency control circuits.

Hydro-Quebec's engineers will be in a position to make fast and vital decisions on the control of power from the new plant. The combination of control and telephone circuits will enable them to initiate any necessary changes with speed and accuracy.

A string of microwave radio relay towers — similar in principle to those carrying TV programs between Central Canadian cities — will mushroom between Montreal and Bersimis as part of the communication system. Key points will be Beauharnois, Montreal, Charlesbourg, Bersimis No. 2 and Bersimis No. 1.

Other microwave systems have been engineered by the company for Calgary Power Co., North West Telephone Co., Ontario Hydro-Electric Power Commission, Canadian Western Natural Gas Co., Northwestern Utilities Ltd., The Royal Canadian Air Force, Canadian Pacific Telegraphs, and B. C. Department of Public Works.

New High Strength Tire Cord Put On Market by Courtaulds

MONTREAL (Staff) — A new high strength viscose yarn for tire cord has been developed by Courtaulds (Canada) Ltd.

The company says it is 25% stronger than the regular high tenacity tire yarn which it has been supplying since 1943. It is called "TENASCO 201."

The new development, produced for the first time in Canada, is at present available in reasonable quantities but the company expects to be able to supply the full Canadian demand as changes in its plant are completed.

"This yarn . . . is 25% stronger than normal high tenacity viscose yarn and is an equal to any tire yarn produced anywhere in the world," said President and General Manager Drummond Giles.

It is a product of Courtaulds (Canada) research facilities over the past two years in collaboration with the parent company, Courtaulds Ltd. of England, which is said to have manufactured the first high tenacity viscose yarn, introduced in 1937. It is now ready, the company says, to make a further major contribution to greater safety on the highways.

Since the end of the Second World War, viscose cord has almost completely captured the tire market, the company said. The new yarn, besides its greater strength, also has improved resistance to flexing fatigue. It is being produced in 1650 denier at present and quantity output is expected in the first half of 1956.

It is a second step in the program which has been set up to improve the yarns available to the tire industry. The first provided for a strength of about midway between high tenacity viscose and the new development.

As automotive horsepower ratings increase and the tire rims get smaller, the demands on tire cord have been greater. The company says "Tenasco 201" will increase the margin of safety required for today's driving and guard against road hazards such as bruise and flue failure in tires.

It says truck and bus tire carcasses made from this yarn will be suitable for extra recaps and it is felt that longer tread life will be obtained in both heavy and passenger tires because of the extra strength stability.

It can also be used for large heavy duty rubber-covered conveyor and transmission belts as well as other industrial uses.

Envelope Company Opens New Factory

Dominion Envelope Co. Ltd., producer of some 550 million envelopes and commodity bags per year, officially opened its new home amid a 12-acre park in Toronto's newest industrial community this week.

Dominion's 115,000 sq. ft. plant in Don Mills is described by Vice-president H. J. McDiarmid as Canada's largest printed envelope factory contained on one floor. The firm employs some 140 people.

Design and internal layout of the new factory was carried out by Dominion employees who, through their auxiliary management group, also advise the firm on such matters as capital expenditures, production, and sales problems.

Several new envelope manufacturing machines were designed specially for the new plant. They operate on a straight line flow that reduces manufacturing time and helps effect material savings. Color engineers were retained to advise on machine colors to provide optimum safety for machine operators.

The firm was founded by the late Edward Newell of Toronto, in 1907. President is Paul S. Newell.

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Dissension Hits Ontario Tobacco Marketing Assn.

Behind the facade of fertile earth, ranch bungalows and TV antennas presented by Southern Ontario's tobacco lands, unrest and dissension are gnawing away at one of the nation's pioneer attempts at co-operative farm marketing.

Sometime within the next few months they may succeed in tumbling the voluntary buyer-grower setup which has blueprinted so much precedent and supplied so many ideas for younger, somewhat different, agricultural marketing plans.

Then, the $50-million-to-$75-million tobacco crop — Ontario's richest cash field crop — would return to the free market after a 20-year absence.

The Ontario Flue-Cured Tobacco Marketing Association has survived previous storms — including a Communist bid for power. But this looks like the worst.

An official of the Association told The Post: "It's hanging in the balance. We're looking for solutions but it's no sure thing that we will find them. And if we don't, that will be the end of the Association."

What Trouble Is

What's the trouble? In a phrase, what some growers call "bootleg tobacco."

It's bootleg not in the sense of being illegal but because its growing is not sanctioned by the Association.

Take a typical situation:

Tobacco-grower X, a member of the Association, was informed this year that he could plant only 70% of his "base acreage" to tobacco. That was because of a record crop last year which sent supplies zooming. (As it happens, frost and other damage this year are going to result in a shortage.)

Most of his fellow-members obediently planted only their 70% quota. But not farmer X.

He arranged to get some land in the name of his wife, planted it to tobacco. This will be sold on a freelance basis, along with leaf from the land of other freelancers.

This year that tobacco is needed. But in other years it might badly weaken the market.

Growers who abide by quotas feel bitterly that in doing so they are helping people like farmer X fatten their pocketbooks. Farmer X and his ilk are members of the Association and thus have a solid assurance of income from quota sales; then they skim the cream with freelance production.

Record Freelancing

This year the infection has come to a head. A record 13.5-million-lb. freelance crop compares with an association yield of 103 million lb. (last year: 8.5 million and 160 million).

The prospect of a sharp slide in the income of association members adds to the dissatisfaction.

The decline won't be quite as much as would appear, though. Prices will be higher this year. Minimum average price will be 44.25c lb., compared with last year's actual return of 43.37c. Actual average almost certainly will better 44.25c.

But this is slim comfort for disgruntled association growers and for buyers, too. They feel that quotas either must be made to work or the Association is finished.

The Association's directors met last week to consider the tricky situation.

They thrashed over possible solutions, decided to adjourn for some weeks and think about the various alternatives.

There was agreement, generally, that the Association has done valuable work, should be preserved if possible.

Reportedly, there was some feeling that the situation was almost beyond remedy. If the Association cracks down severely on backsliding members, it's possible it may get into trouble with federal combines investigators.

The Pros, Cons

Has the Association been of value? That's a matter of opinion and you can get plenty of those.

There's general agreement that it remedied a chaotic price-market situation in the '30s. Its proponents feel strongly that it is responsible for the present prosperity of the industry — output has been multiplied, quality improved and yield per acre boosted substantially. Price and buyers' inventories have been stabilized.

But there has always been a minority which has resented the fact that the big buyers are on the board. There's an occasional outburst about being "under the thumb of the buyers."

This crisis for tobacco marketing comes at the same time as a period of doubt concerning the principles of producer marketing.

The tobacco association is not a producer marketing organization like the Ontario hog growers or the Saskatchewan honey producers. It is a voluntary union of buyers and growers to regulate production and price, promote quality.

Producer boards, as usually envisioned under provincial and federal law, are compulsory associations of producers with certain controls over price and sales. The Provincial Government has a supervisory capacity.

Despite the differences, the 20-year-old tobacco association has been a pioneer and pattern-setter for producer marketing.

If it stumbles and falls now, that will be more ammunition for those who doubt the efficacy and legality of producer marketing.

The whole complex of producer marketing legislation is in question, legally. And, in a broader field, serious misgivings about its desirability have been raised by the ambitions of some western farm groups to exercise sweeping controls over meat and livestock prices and marketings.

PSC Prepares Photo Survey In Antarctic

Two Canadian aircraft and crews are being readied this week for a hazardous five-month Antarctic survey aimed at helping the British Government settle its long-term dispute with Argentina and Chile over control of the remote South Shetland Islands, 500 miles southeast of Cape Horn.

Two twin-engine Cansos, the amphibious 20-year-old tin ducks of the Canadian and U.S. airforces, are being converted by Field Aviation at Oshawa for Photographic Survey Corp. which has undertaken the 50,000 sq. mile aerial segment of the survey. The flying boats are being rebuilt to equip them for cold weather and salt water operation.

Both Cansos will be fitted with newly designed cameras and radar homing equipment and one has been converted to carry a magnetometer.

The aircraft and their six-man crews are scheduled to leave Oshawa early in November. They will fly down the East Coast of South America and rendezvous with the British supply ship Oluf Sven about Dec. 1 at Deception Island.

PSC spokesman Ross Willmot says the Antarctic flights will mark the first time that any of the world's commercial air operators have worked in all seven continents. It's the largest polar aerial survey ever attempted, he says.

The survey will be conducted for the British Colonial Office and it will include both aerial and ground parties. The Canadian Cansos are scheduled to fly some 200 hours each. They will be supervised by Peter G. Mott, technical director for prime contractor Hunting Aero Surveys, of London, England. Mott acts as survey director.

The South Shetlands have been the subject of a three-nation dispute for some time Britain, Chile, and Argentina all claim the remote string of islands.

The present photographic and geo-physical expedition is aimed at solidifying Britain's position. The U.K. hold on the islands dates back to 1819 when explorer William Smith took possession in the name of King George III The British Colonial Office considers the South Shetlands as part of its Falkland Islands dependencies.

The Canadian flyers will have to contend with heavy fog throughout the survey period and radar-radio beacons and instruments will be used as homing guides in the event that the frequent Antarctic summer fogs catch pilots away from their main base.

Deception Island conditions are hazardous during fog. The "harbor" is an almost land-locked extinct volcano crater that sometimes is choked with jagged ice floes.

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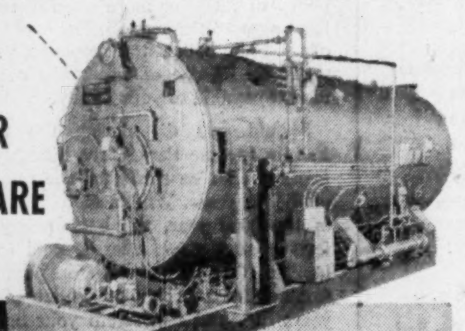

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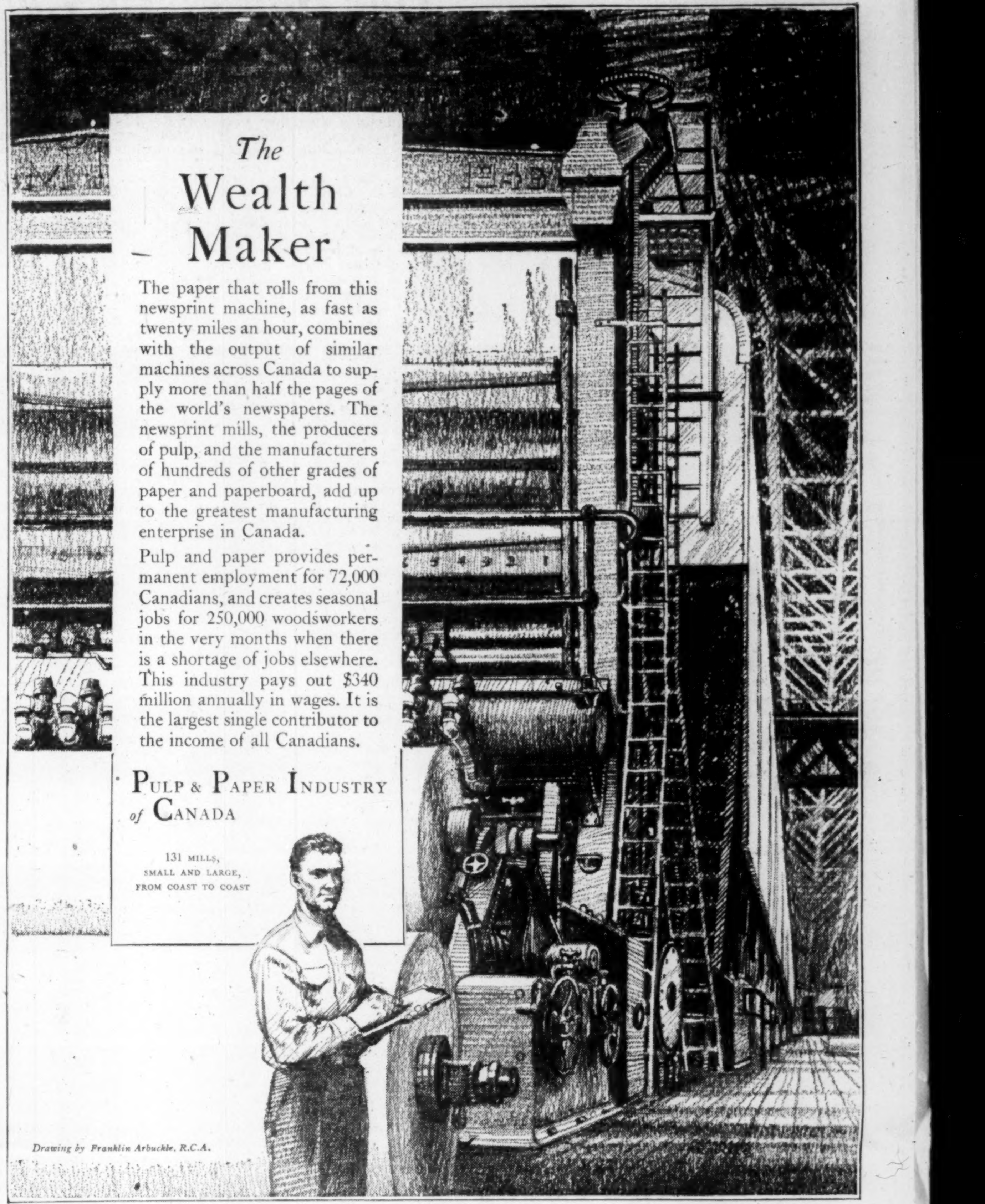

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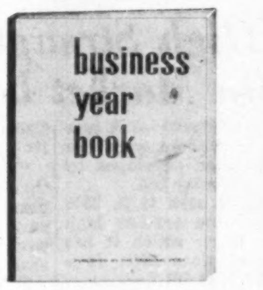

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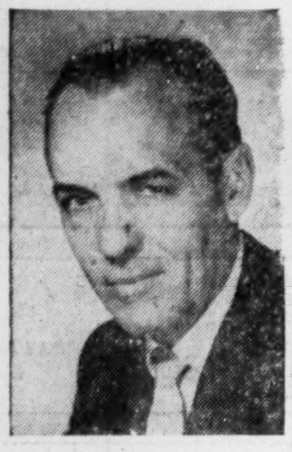

ANNOUNCEMENT

Y & R APPOINTMENT

The appointment of Robert L. Lee to the Radio and Television Department has been announced by A. R. McGill, Managing Director and Vice President, Young & Rubicam, Limited.

Mr. Lee, until recently Vice President and Manager of Sponsor Film Service, has been prominently identified with radio and television for many years.

In his new appointment, Mr. Lee will assist W. D. Byles, Radio and Television Supervisor, in handling the agency's television services for clients.

VOLKSWAGEN
VOLKSWAGEN

More Than One In This 'Garage'

Volkswagen Canada this week opened its million dollar plant and office building in Toronto. It's the first big step toward the probability of a Volkswagen assembly operation in this country.

The new plant will be used as a spare parts depot and repair centre. It's on a 20-acre property allowing plenty of room for expansion.

More than 10,000 Volkswagens have been sold in Canada since the company entered the market less than three years ago. Most sales have been this year.

Volkswagen bases its hopes for expanding sales on the second-car market and the reputation for durability and dependability which its rear-engined, bug-shaped car has achieved.

The parent company now is one of the world's biggest automakers. It has produced more than a million vehicles, now is turning out 1,280 units daily in its German factories.

The company aims to hit a production rate of 1,800 daily by mid-1956.

Group Insurance Brought In Reach of Small 'Shop'

Tailored to fit the needs of the clerk in the corner grocery or the machinist in the small shop, a new group insurance plan was launched this week by Prudential Insurance Co., of America. Group insurance benefits in its "Employee Security Program" will be available to concerns employing as few as four persons.

Prudential officials are aiming their plan at that one-million-plus segment of the labor force working in small establishments and ineligible, by and large, for company group insurance. Although there have been exceptions, most companies have tried to keep an average of 25 in each group. Some companies have insured groups of 10 or 12, but this is not widespread practice.

This program is designed to be a joint employee-employer or wholly employer-paid scheme. If an employee decides to enter the plan, he must take the life insurance policy. No medical is required. Then he is free to decide whether or not he will also include hospital-surgical coverage and/or income protection in case of sickness or accident.

What's Offered

Here's a typical example of what the employee could buy if he wanted a little of everything. With a monthly contribution of $4.87, a single man between the ages of 45 and 49 would be eligible for: $10 a day hospitalization, $200 maximum surgical payment, a $25 weekly payment if accident or sickness kept him away from his job after a certain minimum time, $2,000 life insurance plus accidental death benefits.

This would cost the employer a minimum of $1.83. A married man could join the plan with the same benefits for $11.07 monthly. This would also cover his whole family. And it would cost the employer $2.87 monthly.

Reports on early sales indicate employers are contributing, as a rule, more than the stipulated minimum. While the minimum averages down to a low of about 15%—it varies with employee ages—many employers are paying 50% and in some cases 100% of the total cost. As the plan is a participating one with dividends payable, the employer contribution is mandatory since profits, if any, will go to the employer.

While the plan offers protection to the employees, it also places the employer in a better position to compete for manpower, states Carrol M. Shanks, Prudential president.

"Until now," says Mr. Shanks, "most small organizations have been unable to provide their workers with benefits similar to those given workers in bigger corporations.

"This has placed the little businessman at a disadvantage in the labor market, for whether a person works for a small or large employer, he is still exposed to the possibility of financial emergencies brought on by sickness, accident or death. This realization often tends to make the prospective employee shun small organizations."

Costs Are High

Administration costs loom large in an operation like this. It is obviously cheaper for a company to contract with, process and keep track of changes in a single group plan with 25 participants than in five plans with five participants each. As it is, the premiums for a member in a group of four will be slightly higher than those for a member in a group of 25.

A streamlining of office processing will help keep costs down. But chief responsibility for keeping the scheme operating as cheaply as possible will fall on the local agent, company officials expect.

The agent will write the initial contracts and they will be administered through regular channels. Ordinary group insurance usually involves specialists acquainted with the group in question. On this small-business "Employee Security Plan" the agent will go every month to the business to collect premiums. At that time, it is hoped, he will be able to look after changes due to employee turnover with a minimum of effort and cost.

What if the employee leaves? He loses his hospital-surgical coverage and income protection, if any. But within 31 days of leaving he may, if he wishes, take out any life insurance policy with Prudential of America (except term insurance) without a medical. Premiums would be set at rates applying to men of his age.

This is the third new type of policy brought out by Prudential of America this year. First came an income-protection plan for women in the labor force—a sickness and accident policy which pays when the holder is unable to work. Then the company introduced a "Senior Hospital Expense Plan" whereby those between the ages of 60 and 70 can buy a hospital and surgical policy which remains in force for life.

There are many questions still to be answered about how the small-group plan will operate, say company officials. The effect of employee turnover on administrative costs is one of these. Only experience over a few years will provide answers for some of the unknowns, they believe.

What the employee is eligible to receive in benefits depends upon the extent of coverage for which he subscribes. These are the maximum and minimum benefits available under the "Employee Security Program":

—Life insurance ranging from $2,000 to $5,000 with accidental death benefit;

—Hospital room and board benefits from $6-$15 daily;

—Reimbursement of surgical fees up to $300;

—Payment from loss of time from work because of sickness or accident from $20 to $35 weekly.

Polymer Races Big Demand Eventual Expansion Likely

Canada's Crown-owned synthetic rubber producer, Polymer Corp., which came out of the war looking like a $50-million peacetime white elephant is now having to strain all of its postwar expanded muscles to keep up to skyrocketing market demands.

Despite a constantly expanding production trend which has seen output doubled in the last six years the big sprawling Sarnia, Ont., works this year has been unable to keep up to combined domestic and export market requirements. For the first time several of the big Canadian tire manufacturers have started to supplement GR-S supplies by imports from the U. S.

Twice this year Polymer has been able to boost rubber allocations to the home market. By further unit changes, plant reorganization programs, it will be able to keep boosting output still further over the next couple of years. But it appears inevitable that before long plans for a major new multi-million dollar plant expenditure will have to be considered.

Two things could change the current expanding trend in synthetic rubber consumption but no one sees either developing over the next few years: a sharp reversal in the world's rising rubber consumption, or a sharp dropping off in export requirements. Since the necessary huge new capital investment for new rubber plantations has not been forthcoming — and even if it was there could be no worthwhile expansion in natural rubber output before the early 1960s — outlook is for synthetic to keep supplying a steadily increasing proportion of the world's expanding rubber requirements.

On the other hand with private industry now taking over the government wartime plants in U. S., Polymer is likely to be faced with sharper competition in export markets. Sarnia officials are hopeful, however that through long-established position in world markets, efficient operations and wide-awake research Polymer will be able to maintain its pre-eminent position in overseas markets.

The expanding demand for synthetic rubber has been further accentuated through the last few months by a sharply rising trend in price of the competitive natural rubber. Although natural has tumbled some 14% since announcement of President Eisenhower's illness it is still at abnormally high levels in relation to synthetic — 42c a lb. (top quality) as against 24.1c a lb. for GR-S types. But it is going to have to tumble a good deal further, the big rubber industry consumers say, — maybe to as low as 30c a lb. — before the current switching movement from natural to synthetic is slowed down.

The recent three-week decline in natural rubber prices is based on the following factors:

—Prices were abnormally high and temporary conditions had boosted quotations even further.

—Consumers had started to curtail purchases at high levels.

—Producers of synthetic had been boosting production in face of high natural prices.

The sharp 7½c a lb. drop of the last three weeks has been in striking contrast with the slow steady climb from year's low of 29⅜c a lb. from March 3 last.

Synthetic In Favor

Although currently rubber consumption in Canada is running about 50% natural to 50% synthetic it is no secret that the proportion would be much greater in synthetic's favor if the product was available. Last year Polymer's output of 86,000 tons went 70% to export and some 30% to domestic. This year's estimated 93,000 tons is going around 60% export to 40% domestic. All things being equal domestic users will get an even larger proportion of next year's planned 100,000-105,000 tons production.

"We are quite willing to protect Canadian industry against swings of the business cycle but when you superimpose on that drastic switches from natural to synthetic through wide price spreads, we cannot guarantee against that," a Polymer official told The Post this week.

Polymer management plans to get "every last ounce" out of existing plants at Sarnia through filling out existing production framework before embarking on what looks like the almost inevitable major construction program ahead.

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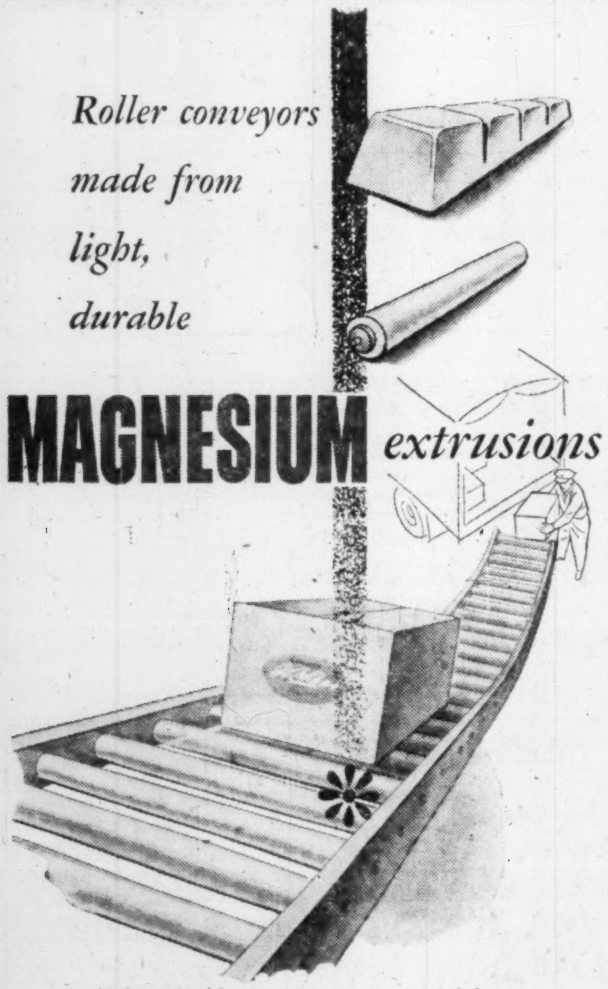

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Do pr	26½	26¾
Acad-Atl	11½	11¾
Do A	24	25
Do pr	105½	106
xAcad Ur	16½	16
xAcme G	20	21½
Adm Corp	20½	20¾
Agnew-S	7½	7¾
Do pr	10	11
xAjax	77	80
xAkaitcho	62	65
xAlba Ex.	40	40½
xAlberm't	86½	89
Do wts	24	25½
xAlta Dis	205	210
Do VT	175	180
xAP Cons	31	33
Algom	15½	16
Do deb	..	98½
Do wts	730	750
Algoma	78	78½
A'minium	100	101¼
Do 1 pr	26¾	27
Do 2 pr	107	107½
xAmanda	35	36
xAm-Lard	15	16
xAm Led	96	97
xA Nephe	158	160
xAmurex	565	600
xAnacon	305	310
xAnchor	8	10
Ang-A Ex	13	13½
xAng Cdn	540	545
Ang Hur	13½	14
xA Rouyn	127	130
Anthes Im	22½	23
xApex Res	21	22
xArean	110	115
xArea	53½	54½
Argus	21½	21¾
Do 2 pr	55	56
xArjon	12	13
xAscot	45	47
Ashd'n A	13	13½
Do B	15	15½
Atlas Steel	17	18
xAtlas Yk	12	13
xAtlin-Ruf	14½	16
xAubelle	8½	9
xAumacho	34	35
xAumaque	15½	16
xAunor	230	235
Auto Elec	9½	9¾
Do A	10½	..
xA Fab A	400	495
Do B	100	140
xAvillabon	10	10½
Atl Acc	8½	8¾
Do pr	16	19½
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xBankfield	8	8½
Bank Mont	44	44½
Bank NS	53	53½
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xBicroft	260	270
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Biltmore	6½	7½
Do pr	14½	15
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BA Oil	28¾	29
BC El 4% p	95	96
Do 4¼%	52	52½
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BC Forest	14	14½
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C Fndry A	26	28½
Do B	330	335
C I Fndry	29	29½
Can Life	150	185
Can Mach	13	13½
Can Malt	72½	76
Can N Pw	15½	16
xC Oil L	225	240
Do wts	120	140
C Pack A	38½	39
Do B	34	35
C Per Mor	92	99
C Safe pr	105½	..
C S Oils	164	170
Do wts	67	75
C Steam n	34½	35½
Do pr n	13½	13½
C Wire A	140	..
Do B	76	79
xCdn Ad O	64	66
xC Astoria	35	40
xC Atl O	505	510
Cdn Baks	8	8½
C Bk Com	41½	42½
Cdn Brew	28½	28¾
Do pr	30	30½
xC Br Em	64	65
Cdn Can	35½	36
Cdn Car	30	..
Cdn Celan	22½	23
C Cel $1 p	21	21
Do $1.75p	36½	37
C Chem C	10½	11
C Collier's	11½	11¾
xC Decalta	65	67
Do warr	22	25
xC Dev P	240	245
C Dr'dge n	20½	20¾
C Fairb'ks	22	..
xC F Pro	325	350
Do A	7½	10½
Do pr	53	60
C GE	750	1100
CG SecA n	24½	26
Do B n	23½	..
xC H'st'd	226	230
C Hyd Car	7½	7¾
xC Ice M	475	700
Do A	12½	12¾
Cdn Loco	..	22½
xC Malart	43	50
Cdn Oil	20½	20¾
Do pr	175	180
Do 5%	105½	..
Do 4%	94	97
Do wts	7	8
xC O&G R	82	83
CPR	31½	31¾
C Petro pr	25	25½
xC PL Pet	295	300
C Prosp't	365	425
Cdn Salt	20	23
Cdn Tire	20½	..
C Util pr	105½	106
C Vickers	..	32½
C Wall A	..	11½
Do B	10½	13½
Cdn W Nat		
Gas pr	18½	19
xC Willis	246	260
xCan Met	283	285
xC Nat G	120	125
xCanso O	205	225
xCariboo	70	80
xCassiar	785	795
xCastle	385	395
xC Can In	26½	..
Do pr	100½	..

	Bid	Ask
xCent Ex	575	585
xC Leduc	209	216
xCent Pat	86	90
xC Porc	18½	20
xCentrem'q	8½	9½
xC'berlain	36	37
xChart O	174	183
Chart Tr	55½	..
xChatco	..	5
Chatco pr	6½	6¾
Chat-Gai	18	18
xChem R	445	455
xCheskirk	7½	8
xCh'rville	38	40
xChib-Kay	71	73
xChib Ex	110	120
xChimo	126	128
xChrom	250	300
Chrysler	93½	94½
xCircle B	200	300
Do A	450	565
xCit-Lar	12½	13
xCobalt	82	85
xCoch Will	77	80
Coch-D	17½	17½
Do A	18½	20
Cockshutt	7¾	8
xCody-Rec	84	90
xCoin L	..	16
xColdstr'm	67	69
Coll'wood	12½	..
Do pr	..	12½
xColomac	6½	7
Comb Ent	9½	9¾
xCommoil	325	350
xCom Pet	425	450
Conduits	10½	11
Conf Life	177	200
xConiag n	255	260
xConiau'm	66	74
xConro	45	45½
xC Allenb	17½	18
Con Baks	10	10½
xC Bellek	34	35
xC C Cad	10½	16
xC Cordas	23	25
C Denison	10½	10¾
xC Discov	350	380
xC Dragon	42	45
xC E Crest	89	90
xC Fenim	186	188
Do B wts	8	10
xCon Fire	5½	..
xC Gillies	15	15½
xC G Ar'w	31	37
xC Guay'a	35	37
xC H'well	54	55
xC Howey	410	420
xC Marben	53	55
xC Mic M	255	263
xC Morris	33	34
xC Mosher	70	75
Con Smelt	34½	34¾
xC Negus	36	37
xC Nichol	40	42
xC N'land	96	99
xC Orlac	15	16
xCon Peak	13½	14
xC P-C'rt	31	40
xC P'ss A	230	260
Do B	100	200
xCons Que	70	100
xC Red P	78	79
xC San'm	16½	17½
xC Sud'y	420	425
Cons Text	6	6½
xC Tungs	65	66
xC W Pet	575	580
Con Glass	29¾	30
Con Gas	23	23½
Cont Can	77	77½
xConwest	475	500
Cop Cliff	265	270
xCop Crp	112	120
xCop Man	20	21
Corby Vot	18½	18¾
Do B	17½	17¾
Cosmos	13	13½
xCoulee	102	109
xCournor	22	23
xCraig Bit	5½	5¾
xCrest'rum	7½	8
xCroinor	24	25
Cwn Cork	46	..
Cr Trust n	25	26
Crwn Zell	49	49½
xCrowpat	41	44
Crow's N	130	139
xCusco	16	17
xD'Aragon	39	40
D Leath A	10	10
xDavis B	325	325
xDe C Br	100	101
Do wts	33	39
xDeer H	70	75
xD'Eldona	17	17½
xDelnite	76	80
xDel Rio	167	168
xDetta	19	20
xD-Leduc	183	185
xDiadem	40	42½
Dist Seag	41½	42¼
Dome	14½	14¾
xDome E	490	510
Dom Ang	350	..
Do pr	101	..
xD Asbes	19	19½
D Coal pr	7	7
D Dairies	8½	..
Do pr	16	19
xDom Elect	7	7½
Dom Fab	10	..
Do 2 pr	22½	..
Dom Ins	175	..
D Fndry	26¾	27
Do pr	103½	..
D Magnes	20	20½
Dom Scot	26	27
Do pr	51½	53½
D Steel o	17	17½
D Stores	35¾	35¾
Dom Tar	11¾	12
Do pr	24	24½
Dom Text	7¾	7¾
xD Wool	200	200
xDonalda	42	43
xD & M	80	200
Do A	150	..
D'hue Bro	30½	31
Dow Brew	30	30
xDuvan	67	68
xDuvex	20½	21
xDyno	101	103
xE Amphi	8½	9
E Koot	350	400
xE Malart	230	235
xE Sull	615	630
xE Metals	91	94
xE Smelt	645	650
East Steel	5	5½
Easy W	17½	17½
xEcon Inv	38	38
Eddy	70	70½
xElder	59	62
xEldrich	81	90
xElec Inv		
(Can)	98	..
Electrolux	14	14½
xEl Pen-R	10	11
xEl Sol	8½	10
xEm Glac	32	34
Emp Life	62	65
En & Heat	8½	..
Equit Life	49	50
Erie A	6½	7½
x Do B	..	225
Estab'ks p	22	23½
xEureka	246	250
Do war	140	143
Falconb'ge	26	26½
Fam Play	24	24½
Fanny F	26	26½
xFaraday	208	209
xFargo	211	218
xF'west T	34½	37
Fed Fire	50½	..
Fed Grain	39	39½
Do pr	30	31½
xFed Kirk	26	27
xFed Pete	425	430
xFibre	400	500
Do pr	5	6
Fittings	5	7
Do A	9½	10
Flash F pr	10	14
Do pr	10	14
xFleet M	175	180
Ford A	130½	131
Do B	155	..
Foun'tion	23½	24
xFrancoeur	7½	8
Fraser	33½	33½
Freiman p	92½	96
xFrobish	445	450
x Do debs	92	92½
x Do wts	65	70
xGaitwin	46	50
Gatineau	30	30½
Do 5% p	112	113
Do 5½	110	111
Geco Min	15½	15¾
Gen Bake	8	8½
G Dynam	52½	53½
G Motors n	44	44½
xGen Pet	4.95	5.20
Do A	4.80	4.95
G P Mfg A	41	42
Do B	43	..
G S Wares	10	10½
Do pr	102½	103
xGeneva	22	23
xG'nt YK	5.80	5.85
xGlenn U	1.68	1.70
xGod's L	58	59
xGoldale	43	45
xGoldcrest	16½	16½
xG Eagle	9½	12
xG F Ur	38	40
xGold M	300	310
xG'hawk	21½	22½
xGoldora	9½	10
Goodyear	..	150
Do pr	53	54
G Mack T	7½	7¾
Do B	6¾	7¼
Grafton A	13	13½
xGr Bousq	28½	30
Gr & Toy	31½	49
xGrandine	28½	29
xGrandoro	43	45½
xGranduc	660	675
G L Paper	39¾	40
G N Gas	6½	6½
Do pr	46	46½
x Do wts	300	305
G Plains D	25½	26
xG Sw G	325	330
G W Coal A	8½	8½
Do B	6½	7
Great West	19	20
xGreen'g	450	475
xGridoil	845	880
Guar Tr	20	20
xGulch	145	147
xGulf Ld	15	16
Gulf Oil	81	81½
Gunnar	18½	19

	Bid	Ask
Do pr	26	28½
Hahn	20	21
Do A	16½	..
xHalinor	325	375
H Cotton	12	12½
Do pr	96	..
Hrd Carp	8	8½
xHard Rk	12½	13
xHar-Min	115	116
Hartz A	10½	..
xHasaga	19½	22
xHeadway	90	92
xHeath	9½	9½
xHees GH	375	400
Hend'shot	26	28
Do pr	95	101
xHeva	5½	6
xHigh Cr	20	21
xHigh Bell	55	62
Hi-Tow Dr	7	7½
xHighw'd	14	15
xH & D'ch	52	56½
Holden A	350	450
xHolden B	..	200
Hollinger	19½	20
H Renfrew	65	..
Home Oil	900	950
xHom YK	13½	14
H Smith	40	40½
Do pr	52½	52½
xHoyle	765	770
Hud Bay	62	62½
H Owen A	17	..
Do B	10	..
Do pr	25½	26
xHugh-P	25	26
Hur & Er	39½	40
xHusky	810	835
Do wts	300	325
xHy-Charg	8	8½
Imp Bank	46½	48
I Fl-Glaze	24	..
Do pr	31	..
Imp Life	80	85
Imp Oil	36½	37
Imp Tob	11½	11¾
Do pr	7½	7¾
xInd Lake	6½	7
Ind Accep	52	53
Do 4.50p	104	105½
Ingersoll A	9	9
Inglis	11½	12
In Cem pr	17	17½
xInspirat	134	135
Int Bronze	7	7½
Do pr	21	22
I Met A	34	35
Do pr	103½	..
Int Mill pr	90½	95
Int Nickel	74	74½
Do pr	136	136½
Do 5 pr	6½	6½
Int Pete	25½	26
Int Power	..	205
xI Ran'k	135	140
Inter Util	38	38½
I'prov B C	15	15½
I'prov PL	25½	25¾
xIron B	240	250
xJacobus	38	40
xJk Waite	17½	18
Jam Pub	24	24
Jam P S	106½	..
xJaye Ex	40	41
xJeanette	37	43
xJellicoe	9	9½
xJoburke	16	17½
Johns-Man	81½	82½
xJoliet	71	74
xJonsmith	31	32
Journ Ott	18	..
xJupiter	291	298
Kelvinator	15	16½
xKenville	6½	8½
Kerr Add	18	18½
xKerr L	31	60
xKeyboy	15½	16
xKeymet	70	75
xKirk Hud	37	40
xKirk L	39½	40
xKirk Tn	13	14
xKristina	16	16½
Kroy Oils	121	123
Labatt	22½	23
Labrador	15½	15½
xL Cinch	240	245
xL Duf'lt	277	280
xL Ling	14½	14½
xL-Osu	32	33
xL Shore	505	525
xL Wasa	24	25
L W'ds pr	142½	153
xLa Luz	2.75	2.80
xLamaq	3.55	3.75
Lang	13	13½
Laura Sec	19	21
Laurent A	11½	11½
Do B	20	..
x Do wts	100	200
xLavalie	8	8½
L & Jon A	21	22
Do B	21½	..
xLeitch	71	73
xLencourt	14½	16
Lewis Bros	9	10
xLexindin	35	37
xLib Pete	2.85	2.90
Lindsay Co	35	..
Do pr	150	..
xL L Lac	1.22	1.25
Loblaw A	45½	46½
Do B	84	85
Loews	110	150
xLomega	7½	8
xLon Hos	100	300
Do A	7½	7½
xL I Pete	12	12½
xLorado	170	174
xLouvic't	32	35
L St Law	22½	23½
Lowney	27	28
xLyndh'st	175	180
xLynx	8½	9
xMacassa	200	204
xM'donald	96	100
xMacfie	24½	26
xMackeno	51	53
MacKin St	..	44
Do pr	98½	..
xMacLeod	148	150
MacMill A	37	40
Do B	38½	39
xMadsen	230	235
xMag's SP	140	150
xMagnet	17	18
Mailman	21	..
Do cum	26	..
xMalartic	213	220
xMan Ur	26	29
M Sug pr	..	104
M L Gard	20	22
M L Mill	11½	12
Do pr	103½	106
xMaralgo	9½	9¾
xMarcus	12	13
xMarigold	54	55
xMaritim	185	187
Do A wts	20	25
Do B wts	62	70
xMartin	..	16
Mass-Har	9¾	10
xMatach'n	95	100
Maxwell	6½	7
xMaybr'n	170	171
McBrine p	10½	11
McCabe A	19	..
Do B	18	..
McColl	40½	41½
Do pr	102	..
McIntyre	71	72
xMcKenzie	40	44
xMcMarm	20	21
xMcWat'rs	29	32
xMentor n	96	98
xM Chip	65	90
xMerrill	186	189
Do Pete	865	880
xMeta Ur	39	40
Mex L&P	15	16
Do pr	11½	11½
Mex Tram	9½	11
xMidcon	88	89
Mid & Pac	20½	21½
xM-West	425	435
xMill City	26	28
xMilt Br	410	420
xMindam'r	43½	45
Min Corp	21½	22
xMin-Ore	45	46
Mitch & C	..	35
Mod Cont	..	16½
Do A	17½	19
xMogul	298	300
Molson A	25	26
Do B	..	25½
xMon Knit	5½	6½
Do pr	42	50
Mon Mort	38	40
xMoneta	81	90
Mont Loco	17½	17¾
Moore	39	40
Do A	608	..
Do B	924	..
Morg & C	22	22½
Mor Brass	7	8
xMulti-M	152	155
xNama Cr	147	150
Nat Drug	12½	13½
Do pr	13½	13½
xNat Exp	80	82
Nat Groc	20½	25
Do pr	28	28½
N Hos A	400	400
x Do B	420	425
Nat Lead	74¾	75½
xNat Pete	244	245
N St Car	29	29½
Nat Trust	40½	41
xNello	21	22
xNes Lab	133	145
xN Alger	23½	24
xN Athona	66	71
xNew Bid	27½	29
xN Brist	165	168
xN B D'm	220	225
xNew Cal	105	107
xN Conc'd	57	65
xN Cont	48	50
xN Davies	16½	18½
xN Delhi	101	102
xN Dick	210	212
xN Fortun	38	39
xN Gas E	175	180
xN Goldvu	24	25
xN H'cana	34	35
xN H'ridge	69	70
xN Hosco	22	23
xN Jaculet	21	22
xN Jason	11	12
xN Kelore	26	30
xN Lag're	13½	14
xNewlund	60	62
xN Marion	8½	8½
xN M Scot	25	26
xN Mylam	20	21
xN'north	14½	15
xN Rouyn	16½	17
xN Roy'n	138	140
xN Senat	10½	11

	Bid	Ask
xN Sup	225	228
xGwillim	61	61½
xN Taku	27	37
xN Thurb	28	29
xNib Yello	7½	7½
xNickel R	116	118
xNipis'ng	245	252
xNisto	9½	10
xN-Acme	62	65
Noranda n	49½	50½
xNordon	18	20
xNorgold	20	22
xNorlartic	11	13
xNormet	610	620
xNorpax	35	36
xN C Oils	475	485
Do pr	..	391
xNor Inca	11½	12
xN Rankin	46	..
North Star	14½	14½
x Do wts	7	7½
xNorth Trin	9½	10
NW Util p	96	96
xNth Can	60	65
N Que Pow		
1 pr	53	..
xNudulam	48	50
Oak Wood	6½	6½
xObaska	8½	10½
xO'Brien	69	70
Off Spec	14	16½
xOgama	12	13
xOil Select	8½	9
xOka R M	85	87
xOkalta	195	197
xO'Leary	32	33
xOmnitrans	4½	4½
xO B Sup	25	30
Do pr	..	6
xO Jk Cl	250	255
Do pr	10½	11½
x Do wts	80	95
Ont Loan	27½	..
Ont Steel	28	30
xOpemisk	825	830
xOr'ge C	400	425
xOrenada	21	23½
xOsisko	43½	44½
Pac Coyle	100	120
xPac East	14½	15
Pac Pete	11	11½
Page Hers	71½	..
xPamour	60	61
xP West	30	32
xParamaq	9½	9½
xParbec	18	19
xPardee	92	95
xPark Dr	410	435
xPathfind	87	88
xPaymast	35½	36
xPeace R	855	875
Penmans	52½	54
Do pr	115	..
Pembina	17½	19
Do pr	52½	53
P C Jewel	17	17
Do pr	100	103
xPerron	26	36
xPeruv O	184	189
xPetrol	185	196
Photo Eng	38	40
xPick Cr	120	122
xPioneer	180	185
xPitch-Ore	17½	18
Pitt P Gl	82½	83½
Placer	33½	34
xPonder	90	95
xPoplar O	30	34
Pow Riv n	53½	54½
xP Rouyn	53	60
Pow Corp	52½	52½
xPrair O	310	325
xPrem Brd	6½	7½
Prem Tr	79	90
Pr Met	18½	18½
xPreston	..	670
Price Bro	101½	..
Pronto Ur	925	950
x Do wts	520	540
xPros Air	250	270
Prov Trans	11½	12
xPurdy M	32	33
xQue Ch	157	158
xQue Cop	360	365
xQue Lab	11½	12
Que Lith	15	15½
xQ Man	106	115
xQ Metal	465	470
xQ Nickel	189	190
Que Pow	29	30½
xQueenst'n	20	21½
Quemont	24¾	24¾
Quinte A	10	..
x Do B	365	..
xRadiore	162	163
Rapid-Grip	8	8½
xRayrock	180	183
xReef Pete	9½	11
xReeves	206	220
xRegcourt	15½	15½
xRenabie	250	260
xRexspar	40	44
xR Palm	185	190
R Silk A	..	10
x Do B	250	365
xR Athab	105	106
Robertson	15	..
Do 5% pr	40½	..
Do 6% pr	21½	22½
Do $1 pr	21	22
xRobinson	..	450
x Do pr	..	5
R Little	10½	11
Do A	14½	15
xRoche	20	21
xRockwin	48	50
Rolland P	57	59½
Do pr	96½	99
xRowan C	19	20
xRoxana	9½	10½
Royal Bk	53½	54
Royalite	13½	13¾
Do pr	..	31
xRupununi	7	8
Russell	14½	14¾
xRyanor	13	14¾
St Lw Cor	76	77
St Law Fl	..	135
xSan Ant	136	140
xSand Riv	14½	14½
xSapphir	265	270
Sar Bridge	16¾	17¾
Scarfe A	13½	13½
xScur-R	221	224
Scythes	14½	16
Do pr	23¾	..
xSecur Fr	235	239
Shawin	61¾	62½
Do A	51½	52
Do B	55	..
xShawkey	9	9½
xSheep C	125	130
xSherritt	815	820
Sher-Wms	48½	49
Shiriffs pr	20	..
Sicks'	29	29½
Do vt	28½	29
xSigma	530	540
xSilanco	17½	18
Silknit	18½	20
Do pr	37	..
xS Miller	113	115
xSil Stand	53	60
S'verw'd A	13½	13¾
Do B	13	15
Simon & S.	..	16
Do 5% pr	100	102
Simpsons	16	16½
xSiscoe	60	61
Slater n	13¾	14
Do pr	42½	48
xSlocan	24	25½
S'ville pr	53	53½
xSouris	28	30
Southam	46½	58
South Can	46½	47
xSth Un O	77	81
xSpooner	18	20
xStadacon	28	30
Stand Btds	37¾	38¾
St Pav	30½	31
St Radio	10½	11½
St Brock A	9½	10
Do B	6½	7
xStanwell	65	70
xStarratt	15	19
Stedman	23	25
Steel Can	52	52½
xSteeloy	11	11½
Steep Rk	11½	12
Ster Tr	45½	49
xStovel pr	26½	..
Stuart Oil	14	15
xSturgeon	81	82
xSud Cont	17	12½
xSullivan	600	610
S Propane	7½	8
Do pr	26½	..
Do wts	..	300
Sup'test o	19½	20½
Do com	23½	26½
Do pr	104½	..
xSurf In	8	109
xSwitson	480	500
xSylvan	133	135
Tamblyn	42	44
Do pr	50	52
xTandem	11	11½
Tay P & C	9½	9¾
Do pr	11	11½
xTeck-H	292	295
xTex Cal	103	105
xThom L	112	115
xTiara	55	56½
T T Can A	7½	..
T T Tailors	12½	14½
xTombill	35	38
xTorbit	110	120
Tor Brick	17	17½
Tor-D Bk.	40½	41½
Tor Elev	16½	17
T Gen Tr	40	42
Tor Iron	23	25
Do A	22½	23½
Tor Mort	113	115
Tor Sav	30½	..
xTowag	13	13½
T Fin A	43½	44
Do B	41	41
Do p4½%	104	104½
Do 5% pr	45½	45½
Do A rts	17½	..
Do B rts	18½	..
Do war	48	..
xTrs-Emp	165	169
xTrans Era	31	33
Trans-Mt	35¾	36
Trs Pr PL	6½	6¾
xTrans R	42	44
xTrend P	18½	19½
xTriad O	535	540
Tuckett	150	155
Union Acc	5½	5½
Do 2 pr	9½	10
Un Gas	47	47½
xU Mining	22	24½
xU Asbes	650	655
U Corp A	28½	32
Do B	18	19

	Bid	Ask
xU Estella	63	64
U Fuel A	61½	..
x Do wts	10½	10¾
xGurney	450	490
Do B	33	33½
xUn Keno	725	735
xU Mont	33	35
xUn Oils	148	150
Un Steel	15¾	16½
xUpp Can	103	104
Vanadium	5½	6½
Ventures	36½	37
Viau Ltd	59½	..
Viceroy A	8½	9
Do B	6	6½
xVicour	28½	29
Vic & G Tr	22½	23½
xViolam'c	300	305
V Dare pr	13½	17
xVulcan	40	48
Wabasso	13	18
Waite Am	15	15½
W G & W	69½	70
Wat Equip	11½	11¾
xWeed P	40	41
Wellington	76	..
xW Mas'n p	..	24
xWes Pac	25	29
W Koot	..	175
xW Malar	9	10
xW Mayl	140	145
Westeel	21½	22½

	Bid	Ask
xW Ashley	14	16
W C Brew	26	..
W Groc	126	145
Do A	42½	42½
Do pr	31½	31½
xW L'h'ds	..	615
xW Naco	115	120
xW Wac w	22	23
Westons	124	125
Do pr	104	104½
Wh Hd 1 p	44	45
White Pass	14	15
xWillroy	275	280
xWilrich	56½	58
xWiltsey	11	12
xW'chester	9	10
xWindw'd	33	35
Wpg & C G	12	12½
GH W'd p	101½	102
xWood Al	355	400
xW Comb	300	400
xWr Harg	194	200
xYale Ld	48	54
xYan Can	22	23
xYellorex	13	14
xYk Bear	209	210
xY Knit A	250	265
Do B	25	40
xYukeno	13	14
Zellers 4½%	53	53½
Zenmac	38	39
Zulapa	32½	40

xQuoted in cents.

Toronto Curb

Andian	6	8
Ang Cdn P	47	48
Ang-Nfld	11½	12
Asbestos	36½	37½
B Am Bk	27	..
Brown	15¾	15½
xBulolo	550	560
C D Sug	20¾	..
Can Ving	18½	19¾
C Bronze	30	30½
Do pr	106	..
C Cottons	15	19½
Do pr	10	13
Cdn G Inv	31½	32
C Indust	22½	22¾
CIL pr	98	99
C Ingersoll	76	85
C Marconi	6½	6¾
C W Lumb	14	15
C W'house	54½	68
xCoast C	225	230
C Paper	35½	36
xDalhous	17	19½
DeHav	141	188½
Dish Stl	10	..
Do pr	25	..
D Bridge n	20½	21
D Glass n	36	38½
D Oil Clo	33	37½
Dupont	25¾	26½
Do pr	97	99½
Gaspe Cop	31	34½
Hayes	35	35¾
Int Pap	104	105½
Int Util	38	38¾
I P Util	11½	12
Langley pr	30	39
Lob Inc	71	77
M'Laren	83½	89½
M&O Pap	57	58
Niag Wire	41	43½
Ogilvie n	50½	51¾
Do pr	164½	165
xPato	640	650
x Pend O	445	450
Price Br	52¾	52¾
Sangamo	10	13
xSW Pete	37½	..
Third C G		
Inv	7	7¾
Thrift St	38½	39¾
Twin City	12½	..
xYukon C	57	59
Zeller's	24½	26

LANCASTER, N.B., new issue of $325,000 public school debentures has been offered by a syndicate headed by Geo. W. Brown & Co., Fredericton. Issue consists of serial and term debentures with interest at 3½%, 3¾%, and 4%, maturing 1956-70. Board of School Trustees will use proceeds for an addition to present school building. It received $98.43 per $100 for debentures.

Canadian Stock Exchange

Beaubran	29½	30¾
Beld Cort	7	7½
Do pfd	12½	14
Belg'm St	6½	..
Do pfd	11½	..
Bick-Seag	..	45
Burn Ltd	..	200
B'fly Ho	450	490
C Floor B	15½	..
Cdn Arena	73	..
Cdn P & P	6½	7
C Silk A	410	700
Catelli A	27	..
Do B	37	..
Celt Knit	12	15
Cinzano A	60	..
C Neon A	365	..
Do B	361	365
Do pfd	..	80
C Div A	100	125
Do pfd	31½	..
Crain R L	16	17
Ds & Fr A	51	53
Dom Eng	24	24¾
Dom Sq	90	95
E Koot pfd	55	..
F Pow S	55	..
Do stpd	46	51
Freiman 4½%		
pfd	93	..
Hotel La S	18	..
Hubb Flt	135	..
Do A	13½	..
Hydro Elec	8	8¾
Int-C Bak	16½	20
Int Paint A	8	11½
Do pfd.	24	..
Inv F'd	40	..
Do pfd	60	..
Lambert A	11½	15
Do B	..	20½
Laton Inv	19½	20¾
Lond Can	7	7½
M'laren P	..	90
Melch Dis	5½	..
Do pfd	11½	..
Mersey P	181	200
Mica Co	175	200
M Roy R	11½	12
Nfld L&P	32½	..
Pac Atlan	360	370
Paton Mfg	9½	..
Do pfd		
7%	22	..
P Crp 1st	53	54½
Do 2nd	74½	..
Que-Tel	20¾	21
R & M		
Bearing	17½	24
Reitman's	31	32
Renold Ch	18	..
Sangamo	..	14
S Can pfd	146	148
Stand Clay	5½	..
Suez Cap		
Jouis	153¾	..
Tooke Bros		
pfd	110	..
Un Am A	9	11
Do B	7	..
Do VT A	9	10
Un Dist	15	..
Waterman	..	16
Wilson J C	8½	12
Windsor H	38	40
Wood Mfg	47	55

MINES

Alta	11	12
Ameran	14½	15
Arno	4	5
Arnora S	11	11¾
Band-Ore	4¾	5½
Barvallee	5½	..
Beatrice	12½	..
Bellechas	50	55
Belle-Ch	21	24
Boreal R	160	175
Bouzan	35	36
Burnt H	375	380
Calum Ur	22	23
Cdn Lith	200	220
Carnegie	26	..
Cartier-M	3¾	4
Celta	11	13
Cortez Ex	4	4¾
Duvan	67	70
Fab Met	..	37
Fontana	6	7
Gui-Por U	16	18
Hillcrest C	70	..
Hudson-R	9½	15
Iso Uran	31½	32
Jardun	25	27
Kenmayo	7	8
Kontiki L	47	48
Lingside C	18	20
Mogador	115	118
Molybden	150	160
Monpas	5	5¾
N Formaq	6¾	7
N Lafay'te	35	40
N Louvre	12½	13
N Pacific	190	193
N S'Tiago	12¾	13
N Vinray	43¾	44
Nocana	10	15
Obalski	34	40
Orchan Ur	22	..
Panel C	48	50
Pater Ur	180	185
Pitt	16	16½
Por Prime	7	8
Que Smelt	31	32
Red Crest	25	26
Soma-Duv	..	12½
Tache L	20	22
Tazin	9	9½
Tiblemont	14	16
Trebor	15½	..
Uddlen	27	31½
Valor Lith	60	62
Virgin M	185	190
Wendell	..	14
Westville	23	24

OILS

Altex	28	31
Bonn'lle	135	140
Calalta	68	69
Emp Oil	..	30
Gaspe	19	20
Phillips	90	100
Quebec	9	..
Westburne	62	65
An-Cdn T	52	53
B Canad	39	39½
Cdn Conv	350	400
Do B	400	..
Coghlin Co Ltd	17½	18

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

Financial

CANADIAN POWER & PAPER SECURITIES LTD. net profit for year ended July 31, 1955 was $155,917, 9.4% higher than $142,545 in previous fiscal year.

During the year company made some changes in investment holdings resulting in a capital profit of $268,805. Out of this profit the company wrote off remaining deferred and other charges representing preliminary expenses, commission on sale of preferred shares and refinancing expenses, totaling $51,287.

Company transferred balance of $217,518 to credit of investment reserves.

Market value of investments at July 31, 1955 was $7,692,778, compared to $3,903,895 at same time last year, costs were $5,349,737, compared to $3,455,372. The net liquidating value was $9.81 per share on outstanding common stock.

Company called for redemption on May 31, 1955 outstanding preferred shares at which date all holders had exercised their rights to convert into common on basis of 10 common for each preferred, thereby increasing outstanding common to 581,952.

Subject to sanction of shareholders, company proposes to reduce authorized capital by canceling and eliminating preferred shares. Authorized capital stock will consist of one million n.p.v. shares.

Company created a new issue of $2 million 3¾% collateral redeemable debentures, dated Jan. 2, 1955 and maturing Jan. 2, 1962. Company applied proceeds for repurchase at par $500,000 4½% collateral redeemable debentures, and for acquisition of certain other securities.

INCOME ACCOUNT

Years Ended July 31:	1955	1954
Net income	$210,146	$165,349
Less: Debent. int.	53,647	22,500
Income taxes	582	504
Net profit	155,917	142,545
Pref. divds.	56,720	99,953
Surplus	99,197	42,592
Earnings per Share and Dividend Record:		
Pref.: Earned	†	$3.57
Paid or pay.	$2.50+*0.22	2.50
Common: Earned	0.27	0.23
None paid.		

†Called for redemption but converted into common shares.
*Paid on redemption, May 31, 1955.

BALANCE SHEET

As at July 31:	1955	1954
Cash	$23,542	$92,011
Mkt. securities†	5,094,715	3,417,868
Acc. int. & div. rec.	2,382	618
Total curr. assets	5,120,639	3,510,497
Def. charges	764	45,344
Total assets	5,121,403	3,555,841
Accts. pay.	7,332	16,014
Divds. pay.	......	24,953
Total curr. liab.	7,332	40,967
Funded debt	2,000,000	500,000
Capital stock	2,935,638	2,935,638
Earned surplus	178,433	79,236
†Market value	7,692,778	3,903,895
Working capital	5,113,307	3,469,530

Miscellaneous

GEO. H. HEES CO. net profit for year ended June 30, 1955 was $37,785. It was first year as a public company and 76th year of continuous operations at a profit.

Amount of profit reflects a year in which company met many market and other unexpected difficulties. Competitive conditions became more acute, resulting in prices yielding smaller margins of profit.

The transition from a private to a public company posed management with certain problems of reorganization which had a temporary adverse effect on results, says President Hugh H. Lawson.

In spite of these conditions company had an operating profit before bond interest of $117,969. After payment of bond interest ($78,684) and income taxes ($1,500), a $37,785 net profit remained available for distribution to shareholders.

During year company disposed of its subsidiary, A. Warburton Ltd., England, as company considered that it was no longer sufficiently useful. Company made a small profit on sale.

Present volume of business is gratifying and gives promise of increasing still further, company states.

Current assets were $2,803,626, current liabilities $1,180,429, leaving working capital of $1,623,197.

T. H. ESTABROOKS CO., Saint John, N.B., net profit for year ended June 30, 1955 was $154,167—35.8% lower than $240,260 in previous fiscal year.

This result is not unsatisfactory in view of the very abnormal conditions experienced in both the tea and coffee markets, reports President H. L. Keen.

The advance in the primary tea markets continued until teas of all grades were reaching record prices in the auction markets of the producing countries. Consumer prices, while not reflecting the full extent of market increases, advanced to a level which caused some trade resistance.

The instability of the coffee markets continued to cause concern. From the record levels of last year, prices fell steeply and reductions by the trade followed immediately in the attempt to recover lost volume. Inevitably stock losses were incurred, company states.

The cost of 801 preferred shares purchased during year has been charged as an appropriation from earned surplus account. The regular quarterly dividends on the 4.16% preferred shares amounted to $46,885.

CONS. INCOME ACCOUNT

Years Ended June 30:	1955	1954
Net earnings	$405,295	$603,667
Less: Deprec.	151,847	167,111
Mtge. int.	281	296
Income tax	99,000	196,000
Net profit	154,167	240,260
Less: Pref. divd.	46,885	47,279
Surplus for year	107,282	192,981
Earnings per Share and Dividend Record:		
4.16% Pref.	$3.46	$5.29
Paid	1.04	1.04
Common	0.43	0.77

CONDENSED CONS. BALANCE SHEET

As at June 30:	1955	1954
Cash	$349,944	$3,091
Accts., bills, rec.	1,213,575	1,213,463
Inventories	4,376,124	4,791,419
Total curr. assets	5,939,643	6,007,973
Loan to assoc. co.	1,160,000	1,080,000
Prep. exp.§	114,664	91,683
Fixed assets*	1,189,429	1,216,674
Total assets	8,403,736	8,396,330
Bank o'draft	......	428,440
Accts., etc., pay.	2,873,211	2,393,302
Divd. pay.	11,598	11,804
Tax. pay.	44,916	128,919
Total curr. liabs.	2,929,725	2,962,465
Deferred liabs.	6,113	41,016
Empl. pension	114,402	110,908
Reserves	2,098,568	2,098,568
Capital stock	2,364,975	2,385,000
Capital surplus	185,025	165,000
Earned surplus	704,928	633,373
*After depr. of	1,111,364	1,027,151
§Incl. in curr. assets in co's report.		
Working capital	3,009,918	3,045,508

GENERAL MERCHANDISE CO., reports an operating deficit of $48,400 at the end of 1954 with net loss during the year amounting to $1,567. Capital deficit totaled $124,465.

R. H. Chambers, president, says the subsidiary — Genco Investments — started active business in mid-1954 and in the last half of the year showed a profit before depreciation of $8,900. This year's operations give indications of a profit of more than $20,000, he says.

The report of the auditors, Arthur A. Crawley & Co., notes that the Genco auditor says no provision for depreciation of fixed assets was made by Genco in 1954.

Balance sheet shows current assets of $4,959 and current liabilities of $3,275.

MLW Will Make Paper Machines

MONTREAL (Staff) — Montreal Locomotive Works, Ltd., will manufacture in Canada the pulp and paper mill machinery line of the Black-Clawson Co., Hamilton, Ohio.

An agreement between the two companies covers manufacture of equipment designed and developed by Black-Clawson for use in operation in the pulp and paper industry in Canada. Black-Clawson products are engineered, sold and serviced in Canada by Black-Clawson (Canada) Ltd., Montreal. The Black-Clawson line includes pulp and paper machinery and converting equipment.

"Our agreement with the Black-Clawson Co. is a further step in MLW's policy of associating our manufacturing facilities and experience with Canada's growth industries," President W. G. Miller of MLW said. "We believe this agreement is of particular significance in view of the importance of the pulp and paper industry to Canada's economy."

Besides building diesel locomotives for the railways, MLW manufactures heat exchangers and pressure vessels for the petroleum, chemical and power industries; blast furnace and rolling mill components for the steel industry; welded steel pipe for municipalities and construction projects; and other metal-fabricated products.

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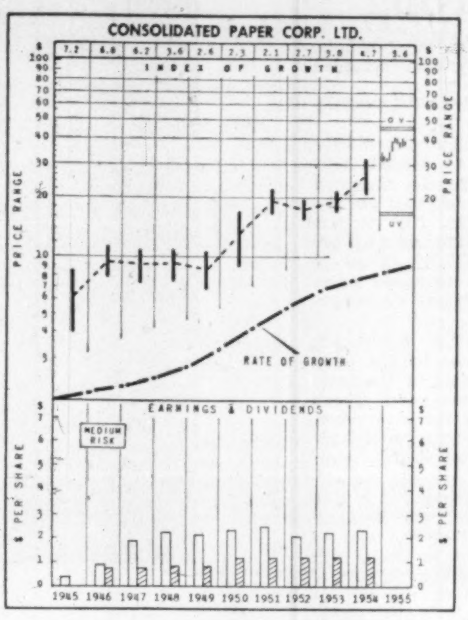
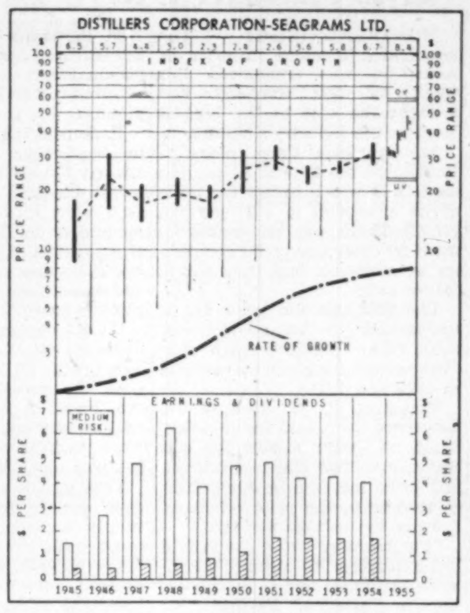
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



CONSOLIDATED PAPER *is one of the largest producers in Canada of newsprint paper, and pulp and paper products; also produces plastics and other materials or byproducts. Markets are in the United States, Canada, Great Britain, Eire, South Africa, Australia, New Zealand, the West Indies, India and South America, where demand for paper products is rising. Earnings have shown gradual uptrend with further growth believed ahead.*



DISTILLERS CORP.-SEAGRAMS *is the largest distiller in Canada as well as a leader in the industry in the United States, where over 90% of its business is done. Company has been characterized by aggressive salesmanship and sensitivity to changing public tastes. Company is also engaged in development of oil, and this division could eventually make a substantial contribution to profits. Subject to cyclical conditions within the industry earnings have shown steady expansion as has net worth. Emphasis on research should keep this firm a leader in its field.*

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Con. Paper

Consolidated Paper Corp. trading at recent $35¾ could rise 26% before reaching OV level and is 110% above UV level. On basis of first-half earnings, indicated price-earnings ratio is 13.5. Yield is 3.49% on basis of $1.25 annual dividend. Price range so far in '55 is $41-$34½.

Capacity operations reported in all divisions. Demand is strong for all markets. Outlook for balance of year, in line with rest of industry, appears good.

Labor troubles at St. Maurice Valley in summer cut production at Shawinigan Falls mill and Grand'Mère. Now operating full capacity.

Expenditures on capital improvements to the end of June amounted to $2.4 millions, more than triple the amount for same period last year. This reflects company's aim to boost capacity by 100,000 tons over next few years. Program is going ahead on schedule.

Newsprint price increased $5 a ton in U. S. by one Canadian producer this week. Others expected to follow suit, on basis of past experience.

Outlook for kraft paper and paperboard also good.

Meanwhile, research being continued to find means for greater cost reduction, new uses for various types of wood, means of raising yield of paper and pulp per cord of wood used.

Bond interest down sharply in first half (there will be none in second half), reflecting redemption of the last of the company's bonds earlier this year.

Dist. Corp.

Distillers Corp.-Seagrams Ltd. trading at recent $41¾ is 81% above UV level. Could rise 39% to OV level. On basis of first nine months' results, price is equal to 11.5 times indicated full year earnings. Yield is 4.07%. Price range so far in '55, $48¾-$30⅛.

Company believes outlook for distilling industry in general and the firm in particular is good in line with current economic prosperity in Canada.

Joseph E. Seagrams & Sons, chief U. S. operating subsidiary of Distillers Corp., recently overhauled executive setup and now making stiffer competitive fight for liquor sales and launching large-scale development in its oil and real estate properties. Sales close to peak levels for fiscal year ended July 31, 1955.

A special advisory board was created by the board of directors of the U. S. company to supervise all operations in that country. New program includes construction of major office buildings in New York City, Los Angeles and Chicago at an estimated cost of more than $50 millions.

Its operations also involve development of Frankfort Oil Co., a crude oil production company. Company is drilling wells in Texas, Kansas, Oklahoma and Louisiana. The company represents an investment of more than $25 millions.

The U. S. firm also has been unifying control at the executive level of liquor selling operations. This involves in part handling company's initial experiments in certain markets which had traditionally favored straight whiskys and where it is now selling a "blended straight whisky."

Within the past year, company has stepped up pace of its diversification in gas and oil projects in U. S. and has been conducting an organized effort which has resulted in indications and discoveries which would appear to be encouraging. "The results so far attained and the future outlook are being evaluated from both a technical and economic point of view by a group of outstanding independent consulting engineers," a company official states. Their report is awaited as guide to future plans.

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Maritime Life In '54

Maritime Life Assurance Co., Halifax, in 1954 decreased its holdings of preferred stocks from 9.1% to 8% of total invested assets. Company increased its holdings of common stocks from 6.1% to 6.4%. Stocks were carried on its balance sheet at $1,571,508 at Dec. 31, 1954 ($1,570,742 a year earlier).

During the year, in its holdings of Canadian stocks, Maritime Life:

—Added three preferreds: B. C. Electric 4½%, B. C. Telephone 4½%, and Power Corp. 1st 4½%.

—Eliminated nine preferreds: Corrugated Paper Box 5%, Goodyear Tire & Rubber 4%, Great Lakes Paper A, Industrial Acceptance 4¼%, Intercolonial Coal 8%, Henry Morgan 5%, Power Corp. 2nd 6%, Zeller's 5% and 6%.

—Increased one preferred: Henry Morgan 4¾%.

—Increased six commons: Bank of Montreal, Brazilian Traction, Chartered Trust, Maritime Telegraph & Telephone, Nova Scotia Light & Power, and Royal Bank.

—Decreased one preferred: Ford Motor A.

Here are company's holdings of Canadian preferred and common stocks as at Dec. 31, 1954, together with changes from the previous year:

	Shares held at Dec. 31 1954	Change since Dec. 31 1953
Preferred		
Anglo Cdn. Tele 4½%	200	....
B.C. Electric 4½%	75	+75
Do. 4½%	250	....
Do. 4%	100	....
B.C. Telephone 4½%	200	....
Do. 4½%	25	+25
Gatineau Power 5½%	150	....
Maritime Tel. & Tel. 7%	350	....
Northwestern Util. 4%	100	....
Nova Scotia L. & P. 4½%	500	....
Power Corp. 6%	200	....
Do. 1st 4½%	600	+600
Do. 2nd 6%	....	—300
Saguenay Power 4½%	200	....
Shawinigan W. & P. 4%	500	....
South Can. Power 6%	450	....
Jamaica Public Serv. 5%	2,000	....
Abitibi P. & P. 4½%	320	....
Acadia Atl. Sugar $1.20	250	....
Agnew Surpass Stores 5½%	19	....
Aluminum Co. 4%	440	....
Biltmore Hats A $1	375	....
Blue Ribbon 5%	100	....
Bruck Mills A $1.20	150	....
Can. Steamship 5%	468	*+351
Cdn. Car & F'dry A $1	1,000	....
Cdn. Celanese $1	420	....
Cdn. Food Pdts. 4½%	100	....
Cdn. Ice Machine A 80c	250	....
Cdn. Oil 5%	275	....
Do. 8%	20	....
Do. 4%	55	....
Cdn. Silk Pdts. A $1.50	400	....
Cousins Ltd. A $1	250	....
Davis Leather $1.50	100	....
Dom. Coal 6%	250	....
Dom. F'dries & St. 4½%	200	....
Dom. Linseed Oil $1	400	....
Dom. Tar & Chem. $1	350	....
Fittings Ltd. 60c	400	....
Gen. Steel Wares $5	100	....
George Weston 4½%	250	....
Gt. Eastern Corp. 5½%	1,050	....
J. F. Hartz & Co. 50c	150	....
H. Smith Paper $2	100	....
Hubbard Felt $1.50	350	....
Imp. Tobacco 6%	4,600	....
Ingersoll Mach. & Tool 4%	100	....
Int. Bronze Powders 6%	200	....
Int. Nickel 7%	1,300	....
McColl-Front. Oil 4%	245	....
Malagash Salt 6%	20	....
Mersey Paper 5%	200	....
Modern Containers $1	500	....
Henry Morgan 4¾%	150	+50
Moirs Ltd. 6%	400	....
Nat. Drug & Chem. 60c	600	....
Nat. Sea Pdts. 5%	100	....
Corrugated Paper Box 5%	....	—100
Henry Morgan 5%	....	—15
Goodyear Tire 4%	....	—500
Gt. Lakes Paper A	....	—63
Intercol. Coal 8%	....	—100
Price Bros. 4%	200	....
P. L. Robertson Mfg. $1	450	....
Do. 6%	105	....
Rolland Paper 4½%	100	....
W. H. Schwartz & Sons 5%	200	....
Sherwin-Williams 7%	5	....
Shirriff's Ltd. 5%	250	....
Standard Fuel 4½%	100	....
Stanfield's Ltd. 60c	1,100	....
Super Service Stations 4½%	2,000	....
United Service Corps. 7%	3,000	....
Zeller's Ltd. 5%	....	—400
Do. 6%	....	—60
Chas. McEnearney 6%	100	....
Ind. Accept. 4¼%	....	—100
Traders Finance 4½%	100	....
United Corps. $1.50	50	....
Common		
C.P.R.	200	....
Atl. Utilities	290	....
Bell Telephone	1,560	....
Brazilian Traction	210	+10
Consumers' Gas	250	....
Gatineau Power	400	....
Maritime Tel. & Tel.	3,200	+700
Nova Scotia L. & P.	1,000	+500
Winnipeg & Central Gas	36	....
Abitibi P. & P.	480	....
Agnew Surpass Shoe	180	....
Aluminium Ltd.	300	....
Br. Am. Bank Note	200	....
B.A. Oil	1,150	....
Can. Steamship	108	*+81
Cdn. Celanese	288	....
Cdn. Ingersoll-Rand	100	....
Cons. Paper	300	....
Dome Mines	700	....
Dom. F'dries & Steel	1,680	....
Dom. Linseed Oil	400	....
Dom. Oilcloth & Lino.	200	....
Dom. Steel & Coal	52	....
Famous Players	250	....
Fittings Ltd.	80	....
Ford Motor A	100	—675
Fraser Cos.	504	....
Gt. Lakes Paper	714	....
Hollinger Gold	300	....
Imperial Oil	462	....
Imp Tobacco	950	....
Lake Shore Mines	500	....
McIntyre-Porc. Mines	400	....
McMill. & Bloedel B	500	....
Mercury Mills	180	....
Noranda Mines	425	....
H. Smith Paper	200	....
P. L. Robertson Mfg.	450	....
Westeel Pdts.	600	....
Wright Hargraves Mines	200	....
Fanny Farmer Candy	200	....
Alexander Bldg.	35	....
Bk. of Montreal	875	+175
Bk. of Nova Scotia	1,687	....
Bk of Toronto	50	....
Can. Perm. Mtge.	150	....
Cdn. Bk. of Comm.	2,500	....
Chartered Trust	1,125	+375
Dom. Bk.	25	....
East. Can. Savings	700	....
Eastern Trust	1,000	....
Halifax Insurance	1,200	....
Ind. Accept.	600	....
London Cdn. Invest.	100	....
Nova Scotia Trust	650	....
Royal Bank	3,000	+500
Royal Trust	50	....
Traders Finance A	620	....

*Following 4-for-1 split of both preferred and common shares.

The company's invested assets at the year-end consisted of 54% bonds, 19.3% mortgages, 5.6% policy loans, 14.4% stocks, 5% real estate, and 1.7% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1954 %	1953 %	1952 %	1951 %
Bonds:				
Government	21.8	22.4	21.5	23.0
Municipal	7.8	8.5	9.0	8.5
Other	24.4	24.0	23.0	21.6
Total	54.0	54.9	53.5	53.1
Mortgages:				
Urban	19.3	21.4	22.7	21.7
Policy Loans	5.6	5.8	5.9	5.4
Stocks:				
(a) Preferred	8.0	9.1	9.9	11.1
(b) Common	6.4	6.1	6.8	6.9
Total	14.4	15.2	16.7	18.0
Real Estate	5.0	1.6	0.2	0.3
Other	1.7	1.1	1.0	1.5
Grand Total	100.0	100.0	100.0	100.0

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Newsprint Price Goes Up As Demand Stays Strong

MONTREAL (Staff) — The anticipated increase in price of newsprint was announced this week by one company and brought the cost to the highest level in the industry's history.

St. Lawrence Corp. plans to implement the hike of $5 per ton on Nov. 1 which brings the price of its newsprint to $131 per ton (N.Y.) There was no announcement by other newsprint companies at midweek that they would follow suit.

The $131 per ton price tag is understood to be an all-time peak. The previous high was $130 per ton for about six months in 1920 and 1921.

President P. M. Fox of St. Lawrence Corp. said the company could no longer absorb the cost increases it has had to since the last price increase in June, 1952, at that time, the price advanced $10 per ton to $126 per ton.

"Furthermore we've got to find more tonnage to supply worldwide customers and to do this we require financing," he said. "We have just finished spending in excess of $30 millions in Canada to increase our kraft and newsprint productive capacity.

"We have just had a recent authorization from the board for $9 millions to further increase our newsprint capacity at Three Rivers and Dolbeau."

He said these large capital expenditures required financing and pointed out labor, materials, freight costs have all advanced materially since the last increase.

It appears likely that other producers will follow suit. For example, Sir Eric Bowater, chairman of Bowater Paper Co., said recently an increase in the price of newsprint would take place within the "foreseeable future" and it would be less than 15%. He proved an accurate forecaster on both counts.

Demand in High Gear

Other reasons for an upward price action might be interpreted in the statistics of the Canadian newsprint association which were released this week. U. S. consumption is still rolling along in high gear while consumer stocks were down at the end of September to the lowest level since 1946 in terms of days' supply. This occured despite the increased production.

Here are details on the monthly picture:

U. S. consumption gained 9.4% in September to 558,957 tons against 510,948 tons for the same month the previous year. For the first nine months, the increase amounted to 7.8% to 4,848,677 tons against 4,497,507. That's a marked jump from recent years and one of the reasons why newsprint is so tight.

U. S. consumers' stocks are down to 34 days' supply compared with 42 days at the same time the previous year. That's the lowest level for nine years. At this time last year, publishers were insisting that 42 days' supply was too low.

The stocks dropped by five days' supply from the 39 days' supply on hand at the end of last month. That, in itself, isn't too significant, rather the normal heavier demand in the fall as increased advertising gets under way following generally lower levels of the summer.

Canadian production for the month was up 2.4% at 503,214 tons from 491,153 for the same month last year. For the first nine months it was up 3.5% at at 4,590,118 tons from 4,435,983. The output in September this year was a comparatively lower increase than for the same month last year but that's when the U. S. consumption bulge began to be felt.

For the month, shipments to U. S. are up 6.1% at 405,121 against 381,851 while total shipments to the U. S. increased by 3.4% for the year to date at 3,731,758 tons against 3,608,360. Total shipments are up 3.9% in September and 4.8% for the first nine months.

U. S. production is up a sharp 25.8% in September at 124,966 tons against 99,306 tons for the same month of 1954. For the first nine months, U. S. output is up 27.7% at 1,120,942 tons against 877,911 tons. The biggest factor in this advance is increased production by Great Northern Paper Co., Maine and Bowater's Southern Paper Corp., Tennessee.

No-Compromise Union Stand Cools Hopes at de Hav., GM

CIO-CCL United Auto Workers members continued doggedly treading picket lines this week while their leaders remained as chilly as the weather toward possibility of a major compromise.

Almost 20,000 UAW workers were still out at General Motors operations in Oshawa, Toronto, St. Catharines, London and Windsor and at de Havilland Aircraft in suburban Toronto.

The GM strike at midweek was a month old; the 1,700-man de Havilland walkout was entering its fourth month.

Elsewhere, UAW and Massey-Harris-Ferguson in Toronto were in talks again, reportedly not too far apart. In Hamilton, members of the Red-led United Electrical Workers have authorized a strike at the 5,000-man Westinghouse operation, where wages, seniority and an incentive system are the issues.

Westinghouse has suggested that the UE is split, with a large faction opposing the leadership. It feels this weakeness was reflected in the union decision to call a snap strike vote before the conciliation board report.

Earlier, UE—obviously making a major stand this year—struck Canada Wire & Cable in Toronto, despite a 4% wage boost offer. The strike began Sept. 30.

At de Havilland, there's no suggestion of a quick settlement. The Union two weeks ago called on the company to make the next move. Neither side has budged since.

Meanwhile, de Havilland workers — about 700, says the Union —have been finding jobs elsewhere, may not be back when the walkout ends.

The company feels it will lose little business through the stoppage. Nor does it expect to lose permanently very many of its skilled employees.

De Havilland thinks its products — notably the Beaver and the Otter — are of such unique value that U. S. and Canadian buyers will wait for production to resume, Managing Director P. C. Garratt told The Post.

On the union side, UAW topdogs are against any compromise of the 10c hr-one-year-contract demand. That's one reason why the last company offer (increases of 4c-6c hr immediately and 8c-15c over a two-year contract) was rejected.

UAW feels if it gives in at de Havilland, that will set a bad precedent for other negotiations, including those with GM.

A hard-hitting verbal tilt between Ontario Labor Minister Daley and UAW Director George Burt featured the GM situation.

Daley said in a speech that Burt's attitude was to "strike first and ask questions later." He said the UAW might have won many of its demands without a strike "which adversely affects not only the workers but the economy and the standard of living of the whole country."

Burt fired back: "The only question I have to ask Mr. Daley . . . is why he is again stepping into a strike on the side of management."

He suggested the labor minister went about his job of preventing strikes by "making strikes impossible." Burt said the present conciliation procedure (which he has attacked consistently) is a "dead weight" around labor's neck.

ATLAS STEELS LTD. has issued 4,700 shares to certain employees and executive officers of company. Now 839,925 shares outstanding.

Barber Greene

Bituminous Road Finishers ready for delivery at Barber-Greene Company plant in Aurora, Illinois.

"Our credit union helps make this a better product"

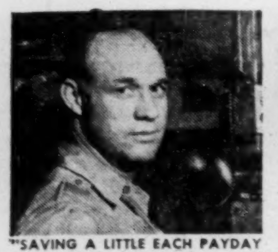
Says MR. H. A. BARBER, President of Barber-Greene Company, manufacturer of road-building machines and material-handling equipment. "Our employees have in their credit union a way to save money regularly and a place to turn for sympathetic financial help. I feel certain that the contribution this has made to the self-sufficiency and well-being of our people is reflected favourably in the quality of Barber-Greene products."

A credit union is simply a group of people who run their own borrowing and saving system under Government supervision. In this proven 100-year-old plan, members save money together to provide capital to lend each other for emergencies and useful purposes. Loans are made at low cost and savings pay good returns. *It is democracy in action—people working things out together.*

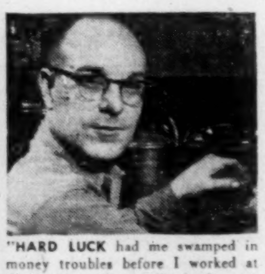
In the Western Hemisphere today, nearly 20,000 credit unions serve some 10,000,000 people. With a credit union to help workers solve personal money problems, wage garnishments and requests for advances practically disappear. Efficiency rises, unhampered by financial anxiety.

Credit unions now operate in most of Canada's best-known companies. Their promotion of thrift and sound financial habits has won their hearty endorsement by management, labor, government and church.

Clip and mail the coupon below for full information on the benefits a credit union can bring your company and your people.



"SAVING A LITTLE EACH PAYDAY the way we do in our credit union," says Willis French, "is painless, and the money adds up fast—especially with the good returns we get." Many credit unions provide the added protection of special life insurance at no premium charge.



"HARD LUCK had me swamped in money troubles before I worked at Barber-Greene," says Charles Benson. "I took my problem to the credit union when I came here. Their help got me back on my feet. It's sure wonderful to belong to a credit union."

CLIP AND MAIL

Credit Union, Dept. F.26
Box 65, Hamilton, Ont.

Please send me, without cost, complete information on organizing a credit union.

Name.............................
Address.............................
....
Company Name.............................

BOARD ROOM
OFFICE

Are you a Stockholder-Executive?

Then consider the dangers when a member of your "management group" dies

A common characteristic of "closely held" businesses is the vital contribution made by *active stockholders.*

When a member of the management group dies, the loss is serious. Many problems will confront you and the other stockholders. If the deceased held a major interest, his heirs may want to succeed him in management. If the deceased had a minor interest, his heirs may have great difficulty in disposing of their stock—as the other stockholders may wait until the price comes down.

To protect your interest, whether you are a majority or minority stockholder, there should be a Stock Purchase Agreement, financed and guaranteed by life insurance. Thus, when any one of the stockholders dies, the surviving stockholders will succeed to full ownership and control . . . and the deceased's estate will receive the full value of his shares, in cash.

You owe it to yourself to find out just how an Insured Stock Purchase Agreement can help your own firm. Get in touch with a Great-West Life representative. He will be glad to prepare a special plan to fit the needs of your company.

THE
GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE—WINNIPEG

A recognized leader in Business and Group Insurance —and one of the 25 largest insurance companies in North America

Call your nearest Great-West Life Office or
MAIL THIS COUPON TODAY!

The Great-West Life Assurance Company, Winnipeg 2, Man.
Please send me full information regarding your Insured Stock Purchase Agreement.
Firm Name__________
Street__________
City__________ Prov.__________
Your Name__________
Executive Position__________
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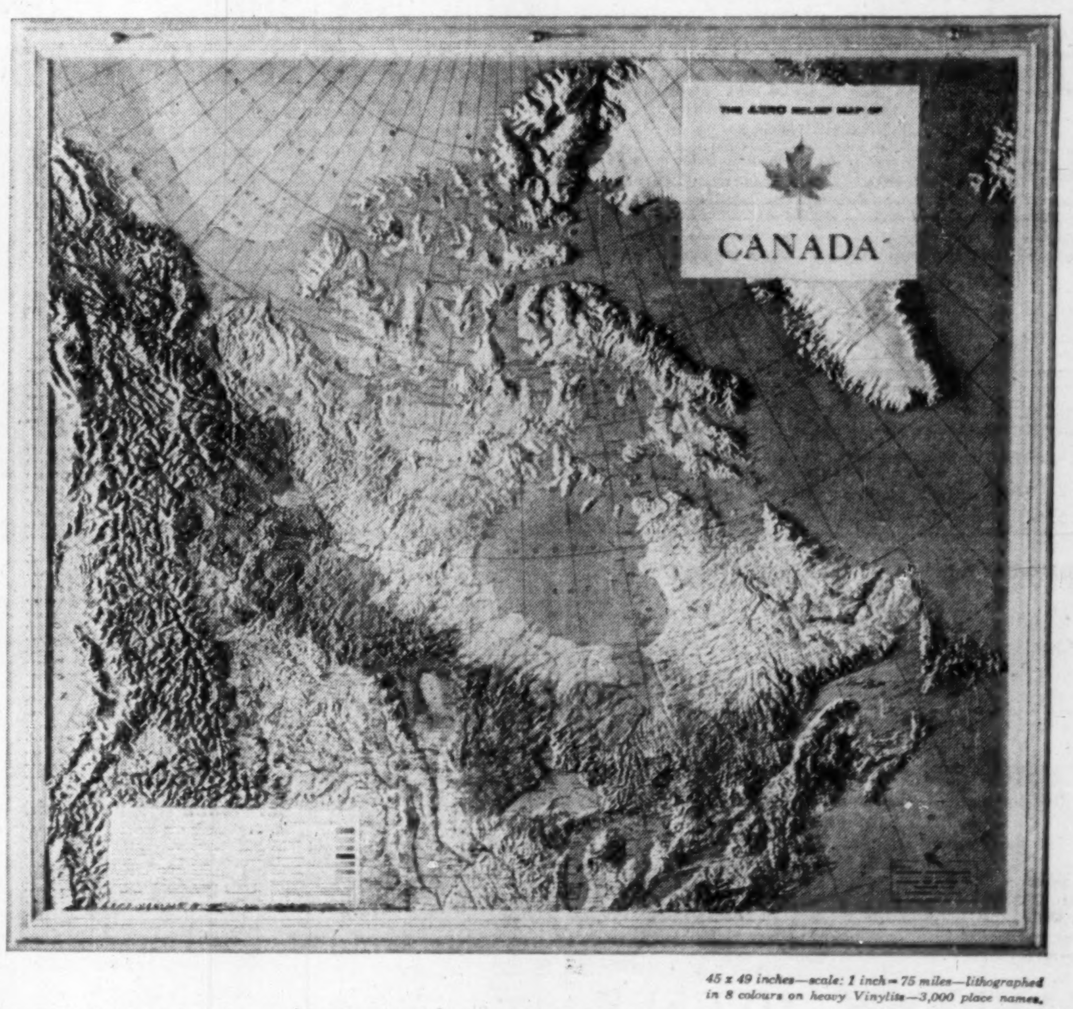

45 x 49 inches—scale: 1 inch = 75 miles—lithographed in 8 colours on heavy Vinylite—3,000 place names.

FOR YOUR OFFICE, LIBRARY OR BOARD ROOM
the handsome new **relief map of Canada**

This big, 45 x 49 inch relief map—with mountains and valleys in realistic third dimension—is a very useful addition to the executive office. Lithographed in 8 rich land-use colours on heavy, durable Vinylite, the map weighs only 2 pounds. It is as easy to hang as a picture. Self-framed. More than 3,000 place names are shown, including 1,500 cities and towns, nearly 1,000 lakes and streams, capes, islands, mountain ranges, major highways, railroads and aerodromes. Note Far Northern coverage also. Plastic coating protects the map surface. *Mark it*—it cleans easily . . . will wear well.

Based on much new data from official sources, this new map was compiled and published by Canadian Aero Service Limited and Spartan Air Services Limited, aerial mappers for Canadian government and industry.

ORDER NOW—YOUR SATISFACTION GUARANTEED! Send your order today with full assurance that your satisfaction is guaranteed. (If you are not well pleased with the map, return it promptly.) Price —$45.00 f.o.b. Ottawa.

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348 Queen St., Ottawa

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Please send me ___ plastic relief maps of Canada at $45.00 each, f.o.b. Ottawa.
__ Cheque enclosed __ Invoice me
Name__________
Company__________
Address__________
City & Province__________

How An Ad Manager Can Get Results

Here's Step by Step Process In Industrial Advertising

Don't prepare a "loaded" budget in advertising. If you need $150,000 present it that way and, if you have to, fight for it. In an address to the Montreal Chapter of the National Industrial Advertisers' Association in Montreal last week, J. Glasier, manager of the advertising department of Canadian Allis-Chalmers Ltd., emphasized these points. He noted industrial advertising is no "magic wand" for immediate results, skilled salesmen are an absolute necessity but advertising can make their job easier and more productive. Here is a digest:

By J. GLASIER

First of all, of what is an industrial ad budget comprised? It can cover everything from soup to nuts including items which shouldn't be in there, but are, just because some companies haven't an account against which such items should be charged. An ad manager must be prepared to stand his ground and fight against illegitimate charges otherwise his budget will be shot before the program gets under way.

Generally speaking some of the legitimate items of expense are exhibits at trade shows, product displays for dealers, dealer aids, co-operative advertising for dealers whether space in directory listings, films, products bulletins (both sales brochures and installation and maintenance booklets), direct mail — the whole gamut from product campaigns to blotters announcing a new address to calendars — news releases, reimbursement to authors for trade magazine articles when trade papers make no payment, house organs for external distribution, mailing list costs, imported bulletins and of course, space and production.

Other items can be added to this but you will notice that I have left out price books and the omission is deliberate. My feeling is that they cannot be classed as advertising but are a direct sales expense and should be charged as such. Certainly the ad department should give assistance in preparing them and even arrange for their printing, but that's as far as it should go.

Establish Markets

The first step in preparing any budget is, of course, to establish your markets. This is an oft-quoted statement but is one of the greatest pitfalls, so let's take a closer look. There are two generally used methods by which you can establish your markets. They are either by field sales organization reports or by down to earth, basic, market research. There are times when a salesman's forecast is adequate but with today's mass markets and the growing industrial capacity of this country, to rely entirely on the salesmen's forecasts is like employing business methods dating back almost to the horse and buggy era.

There are cases when field reports are satisfactory but they usually cover products which involve capital expenditures and for which the unit volume is very small.

If you are going to grow in proportion with the development of this country, if you are going to successfully combat today's increasing competition and which will become even more pronounced, then you have to establish where your markets are and the best way to do this is through proper market research. Large progressive companies have their own departments for this purpose — smaller companies can let their agencies undertake the job or employ outside organizations who specialize in such service. Also, it should be employed regularly to keep you up-to-date on the ever changing market picture.

Properly conducted, market research is not only a tool to help you shape your sales and advertising plans. It is a tremendous asset to production and development.

Direct Efforts

Once the markets have been established the next step is most important — that is "On what markets is the greatest sales effort going to be concentrated?" Another way of saying this is "What are the markets to which we can economically direct our sales effort?"

When it is not established and properly defined your advertising may be directed to one particular market — the salesmen's efforts concentrated on another market — and your advertising dollars are literally going down the drain. This can cause a tremendous waste of advertising funds and is, in many cases, the basis on which some uninformed management group will make the world-shattering statement "Advertising is a waste of money."

The next step is to establish the objectives for your advertising. Put it another way—"What sales problems are being encountered that we can overcome with Advertising?" One thing is certain — industrial advertising, because of the nature of the products, does not command the Magic-Wand for immediate results as you will find with consumer advertising. To give you some idea of the trend in the States and the value placed on consumer advertising, early in August General Foods announced their current year's advertising budget would be $62 millions and this compares with a $47 million selling expense. This is not the case with industrial advertising — skilled salesmen are an absolute necessity but, through advertising, we can make their job that much easier and more productive.

When we speak of objectives, be realistic and remember that to overcome certain problems it takes time, a long time, in fact even years.

What Ad Manager Needs

Now you have your markets in which the sales effort will be concentrated and your objectives. This information should all be made available to you by your sales manager or sales director or the person responsible for the sales policy whatever his title may be.

Other information which he should supply is the level, titles, or job function of the men who are responsible for purchasing your equipment or responsible for recommendations. These are the men to whom your advertising should be directed. Most ad managers have pretty accurate knowledge of this but it should be checked to make sure you're thinking alike.

When planning an industrial advertising campaign, there is no set rule as to what percentage of sales should be allocated to do the job. The only general rule which can be offered is to provide sufficient funds to give you proper coverage in every market to which your sales efforts are directed. Also it has been proven that you should allow sufficient funds for production to give you specific ads for each market or industry in which the product may be sold. In some cases a basic product, to which minor modifications have been made, may be sold to two or three different industries. The consumer

(Continued on page 40)

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Dramatized Meetings
Get Maximum Results
Planning
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GEORGE TAGGART
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Specialists in "Live" Presentation
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automatic INTERNAL COMMUNICATIONS
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Ask our "Advisory Counsel" about your communications problems.
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SERVES THE WORLD
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Famed for high quality telephones, automatic and manual switchboards, loudspeaker intercom, conference and paging systems, time control systems.
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Aluminum
EXTRUSIONS, DRAWN AND ROLL FORMED SHAPES
...SERVE CANADIAN INDUSTRY
Let us show you how to save money and production time through the use of light metal pre-formed shapes. You are assured of the close co-operation of our trained technical staff in solving your problems. The use of the latest and most efficient production techniques assures you of the best quality and fastest delivery. Heat treatment, polishing, bending and fabricating facilities are available.
Werner's extensive manufacturing and production facilities are geared to produce extruded, drawn and roll formed shapes to your individual specifications at economical prices.
YOUR INQUIRY WILL BE APPRECIATED AND RECEIVE OUR PROMPT ATTENTION
R. D. WERNER CO. (CANADA) LTD.
ALUMINUM
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PORTLAND CEMENT
TORONTO
a new plant in production
January 1957
6,000,000 bags a year
QUEBEC
a new plant producing since
January 1955
6,000,000 bags a year
ST. LAWRENCE CEMENT
CIMENTS DU ST-LAURENT
a new company
keeping pace with industry
TORONTO: 1901 STAR BUILDING TEL. EMpire 4-2816
HEAD OFFICE: VILLENEUVE, QUEBEC TEL. MOntcalm 3-7831

CANADIAN BANK NOTE COMPANY
LIMITED
STEEL PLATE ENGRAVERS and PRINTERS OF
Bank Notes - Postage and Revenue Stamps - Bonds - Debentures
Stock Certificates - Labels - Cheques and all monetary documents.
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SECURITIES ENGRAVED FOR LISTING ON ALL STOCK EXCHANGES
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MONTREAL OFFICE
360 St. James Street West
TORONTO OFFICE
25 King Street West

Government of Canada
New Issue

10TH SERIES
TWELVE YEAR
3¼% CANADA SAVINGS BONDS

Bank of Canada is authorized by the Minister of Finance to arrange for the sale of a Tenth Series of Canada Savings Bonds

DATED NOV. 15, 1955 • DUE NOV. 15, 1967
(Non-callable to maturity)

Available for cash or on instalments

Interest payable annually beginning November 1, 1956 and each year thereafter up to and including November 1, 1967.

ISSUE PRICE: 100%
up to and including Nov. 15, 1955

Denominations:
Registered as to principal with interest coupons attached: $50, $100, $500, $1000 and $5000.
Fully Registered with interest paid annually by cheque: $500, $1000 and $5000.

Bonds may be cashed at full face value plus earned interest at any bank at any time.

Bonds may be purchased only by bona fide residents of Canada, up to a limit of $5000 in any one name.

Orders for the Tenth Series Canada Savings Bonds will be taken by investment dealers, banks, trust or loan companies and other savings institutions, or through the Payroll Savings Plan in Canadian companies and institutions.

The Minister of Finance reserves the right to withdraw the Tenth Series Canada Savings Bonds from sale without further notice at any time after November 1, 1955.

DISHER steel
FABRICATION
ERECTION
WAREHOUSE
CISC CWB
DISHER STEEL CONSTRUCTION
CO. LIMITED
80 COMMISSIONERS STREET, TORONTO, 2

The versatility and skill of Peninsula craftsmen in building to special requirements is shown in the practical, modern design of the boardroom table for a large industrial office. The interior woodwork of the narrow front jewellery store was done to the specifications of a leading architect.

You are assured of the highest standard of craftsmanship by Peninsula Cabinet Works.

Write for illustrated catalogue or estimates.

Peninsula
CABINET WORKS
LIMITED
BOX 192A, DUNKIRK ROAD,
ST. CATHARINES, ONTARIO

Here's 'Code' For Management

A 13-Point Check List on the Intangibles

Stressing the "intangibles" of business management, Robert M. Green, vice-president in charge of Canadian operations of Prudential Insurance Co. of America, recently offered a 13-point summary of management philosophy at the 32nd annual conference in Chicago of the Life Office Management Association.

His 13 points:

1. Purpose of management. "The problems are never-ending, but in all this maze the primary purpose of the business must be kept uppermost and all decisions made against the background of that purpose. Our purpose is to sell life insurance and related coverages. All else is secondary."

2. Quality personnel. "I know there are some who think that high quality is needed only at the top level and down through what might be termed the management. I disagree. I think it is important to get the best high school graduates possible . . . Those in supervision have to use their brains a little more to make jobs interesting. These intelligent youngsters must not be kept on the routine, repetitive drudgery jobs too long."

3. Pleasant surroundings. "Good surroundings are about the best evidence workers have of sincere interest on the part of management . . . Good surroundings can produce quality results that high salaries can't."

4. Salaries and motivation. To the individual it is important that the salary be fair in relation to that paid to others in the company and in the community. "The great value of job evaluation is that it gives evidence to the worker of the fact that management is going to great pains to arrive at a program that is fair and equitable."

5. Bureaucracy. "By bureaucracy I mean that point in organizational development where there is a reliance on procedures and precedence and a distrust of the exercise of personal power and true leadership. The bureaucrat is a person who becomes so preoccupied with his own little job or with his own area of responsibility that he loses sight of the broad purpose of the business. He forgets that the aim of the business is to sell security."

6. One problem — many solutions. "Most of the problems we encounter in our business have several correct answers . . . I don't see how anyone can delegate authority and responsibility —including, of course, the power of decision — unless he does believe it."

7. Decisions and committees. "Decisions should be made as near as possible to the level where an action takes place . . . there has been a general tendency to pass decisions up the line unnecessarily. . A decision should be made by one individual . . . Committee decisions, unless the committee is dominated by one man, are too often compromise decisions."

8. Delegation of authority and responsibility. " . . .something more talked about than done . . . There is one feature about complete delegation which is sometimes not realized. Those at lower levels of management almost without exception react well to responsibility."

9. Integrity and industry vs ability. "In selecting candidates for managerial and eventually executive positions, greatest emphasis should be put on integrity and industry rather than ability . . . a man with ability but lacking in industry and integrity is not a very good bet."

10. Executive training. "Adopt a positive policy of moving people around, of making technical staff people accept managerial assignments and, in any case, making certain that those who appear to be earmarked at an early age for executive responsibilities get some managerial training other than strictly technical."

11. Leadership is good. "People want leadership in their unit or in their business. It is natural and inevitable for people in group undertakings to seek a leader."

12. Personality alterations. "If a man has a personality that is obnoxious to most people, if he dislikes at least three quarters of all the human beings he meets, if he has contempt for anyone who is stupid . . . if his subordinates for the most part annoy him and are in his opinion thoroughly unfitted for their jobs — then he ought to get out of management work."

13. Decentralization. "What decentralization does is to make each centre of delegated authority, particularly in a large organization, a focus of enthusiasm, initiative and creativeness. It makes possible the greatest use of our human resources, particularly our managerial and executive resources."

Bennett Has Decided —B.C. Born In 1858

By JAMES K. NESBITT

VICTORIA — B. C. historians are engaged in controversy as to which is the fit and proper date to observe British Columbia's 100th birthday.

Premier Bennett, however, a native of New Brunswick, and a resident of Alberta before he came to this province, has ruled that the centenary celebrations shall be in 1958 and he has set up a committee to work out program details.

British Columbia has had a somewhat complicated history, and there are a number of dates which could be looked upon as 100th birthdays.

Perhaps in the next 15 years or so we'll have more than one 100th birthday, which must be confusing to the rest of Canada, if they pay any attention at all to us out here on the Pacific Coast.

Down East, of course, in the Maritimes, Ontario and Quebec, a 100th birthday is as nothing, but here it's really something, for the West is yet new.

The first government in these western reaches of Canada came into being in 1849 when the Crown Colony of Vancouver Island was set up by the British Government. Fort Victoria had been established in 1843 by Hudson's Bay Co., and as population was attracted here, James Douglas, head of the company, saw the need for organized government.

But when it came to appointing a Governor for the new Crown Colony Douglas was ignored, and Richard Blanshard was named. He arrived here in 1850, to be cold-shouldered by Douglas, who wanted no rival, for, as head of the powerful H.B.C. he had been the autocratic ruler of Vancouver Island. Douglas made it so difficult for Blanshard that the latter soon grew weary and frustrated and left, after a year, to return to England.

It was then Douglas was named Governor — the second governor of the Crown Colony of Vancouver Island.

Gold Meant People

In 1858 hordes of gold-seekers who had been to the California gold rush came north. Gold had been discovered in the Cariboo country. Douglas then saw need of law and order and government on the mainland of British Columbia. The British Government set up the Crown Colony of British Columbia and he was sworn in as governor Nov. 19, 1858.

This is the date that is being celebrated as B. C.'s 100th birthday but 1858 had nothing to do with Vancouver Island.

There were two separate Crown Colonies — Vancouver Island and British Columbia — from 1858 to 1866 when they merged as the Crown Colony of British Columbia. From 1858 to 1864, when he retired, Douglas had been governor of both, shuttling between his two capitals of Victoria, on the Island, and New Westminster, on the mainland. Vancouver city had not been born.

In 1866, when the colonies merged, New Westminster became the capital. Victoria, thus ignored, raised a great hue and cry. Victoria was outraged! Why, cried Victorians, the mainland was nothing, would never amount to anything. After two years of such uproar the capital of the Crown Colony of British Columbia came to Victoria, and it has remained here since, and probably always will remain.

Eastern Canadians are always a little bewildered to find the capital on an island, 85 miles away from the biggest centre of population, Greater Vancouver.

That's because southern Vancouver Island was first settled, and was well established when Vancouver city came into being in 1886.

Some historians say the proper date for a 100th B. C. birthday party won't come until 1966—the centenary of the merging of two Crown Colonies.

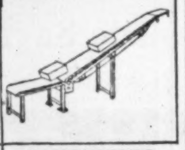
'71 And All That

However, that date, like 1849 when Vancouver Island was born, and 1858 when the mainland of B. C. was born, was only a stepping-stone to our ultimate destiny.

That came in 1871 when the Crown Colony of British Columbia joined Canada. The real 100th birthday of the British Columbia we know today won't be, say some historians, until 1971.

But Premier Bennett can't wait until then, and so has ordered a 100th birthday party for British Columbia in 1958.

McKECHNIE
CONVEYORS
FOR ALL TYPES OF INDUSTRY
Write for Catalogue No. 33
LEVELBELTS AND BELTEVATORS
JAMES A. McKECHNIE LIMITED
61 RALEIGH AVE TORONTO 13 Phone AM 1-7219



The Man From Sun Oil . . .

Who He Is:

Sunoco representatives are specialists . . . professional engineers, chemists, men with a wealth of practical know-how. The man from Sun is ready to roll up his sleeves and tackle a problem with your own plant men.

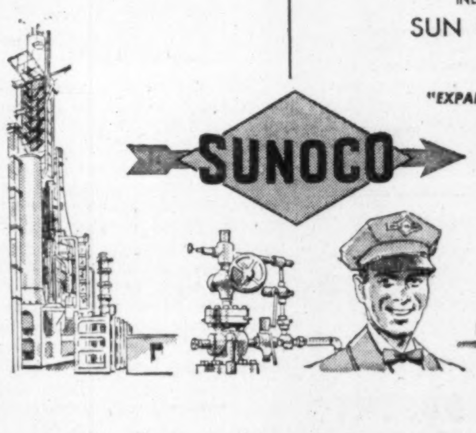
What He Can Do For You:

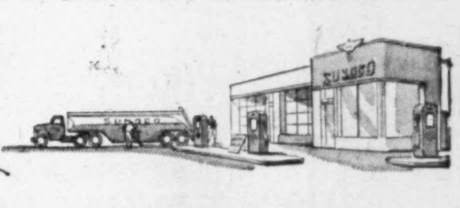
Frequently, the man from Sun can show you how to *save money*. Maybe by suggesting a product that will last longer or go farther. Maybe by recommending one Sun product to do the job of two or more others. Perhaps with a lubricant that's just *better* than what you have been using. Often, too, the man from Sun can show you how to *improve your product* with a superior process oil or petrochemical. *See* him next time he calls or write Dept. F.P. 10.

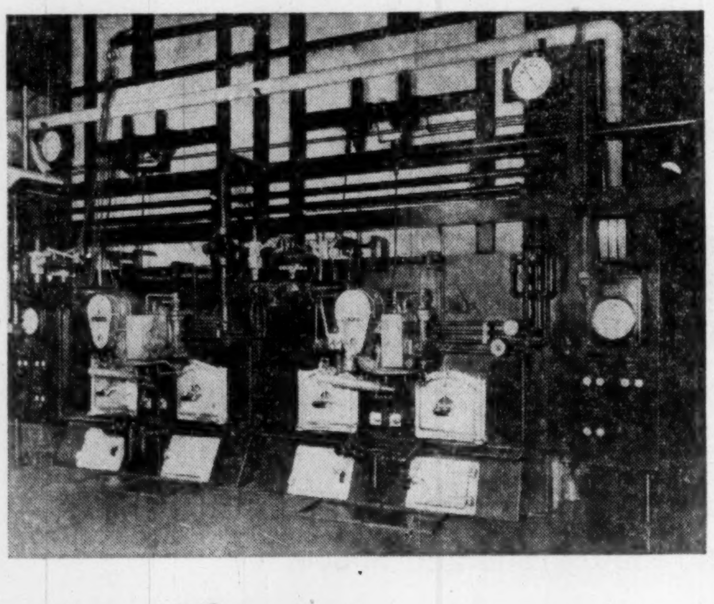
INDUSTRIAL PRODUCTS DEPARTMENT
SUN OIL COMPANY LIMITED
TORONTO AND MONTREAL

"EXPANDING IN CANADA WITH CANADA"

Sun's Canadian facilities include a new, modern refinery at Sarnia; a new products pipeline—an efficient and fast growing retail marketing organization. Operations in Western Canada include exploration, development and production.



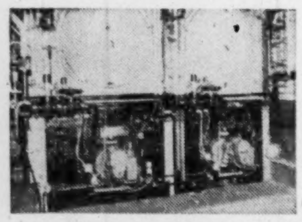




GAS, OIL OR COAL FIRING

These boilers are equipped with Iron Fireman combination gas-oil burners. All boilers are also fitted for automatic coal firing, using Iron Fireman Pneumatic Spreader Stokers feeding directly from bunkers.

PHILIP MORRIS USES Iron Fireman Multiple-Fuel Firing IN THREE STEAM PLANTS



GAS-OIL Two HRT boilers fired with Iron Fireman combination gas-oil burners. Fuel switch can take place at any time and requires only a few minutes. A third boiler in this plant is equipped for oil, gas or coal.

Gas-oil-coal combination assures protection against fuel emergencies

The plants shown here provide steam for processing the tobacco that goes into Philip Morris cigarettes. When steam stops, the factories stop.

The boiler rooms are therefore equipped to meet all fuel emergencies. Although heavy fuel oil is the basic fuel, the company finds it advantageous to use over a million cubic feet of gas a month to supplement oil firing. The switch to gas can be accomplished in a few minutes with the Iron Fireman combination gas-oil burners. As a standby measure, five of the seven boilers are also equipped with Iron Fireman Pneumatic Spreader stokers for coal firing.

Steam pressure does not vary more than 2½%, even though the steam load may jump 200% in less than a minute. In nine months of operation, maintenance on Iron Fireman equipment has averaged less than $11 a unit.

Iron Fireman multiple fuel firing is applicable to small commercial boilers as well as large installations.

For more data on Iron Fireman commercial and industrial firing equipment, mail coupon below.

Iron Fireman package units are complete combustion systems which, unlike typical conversion burners, contain balanced integration of *all* firing elements. This includes burner (for gas, oil, or both), fuel system, forced draft air supply, control panel (completely wired and tested), and pre-formed refractory combustion throat. Package units are also available as complete boiler-burner combinations.

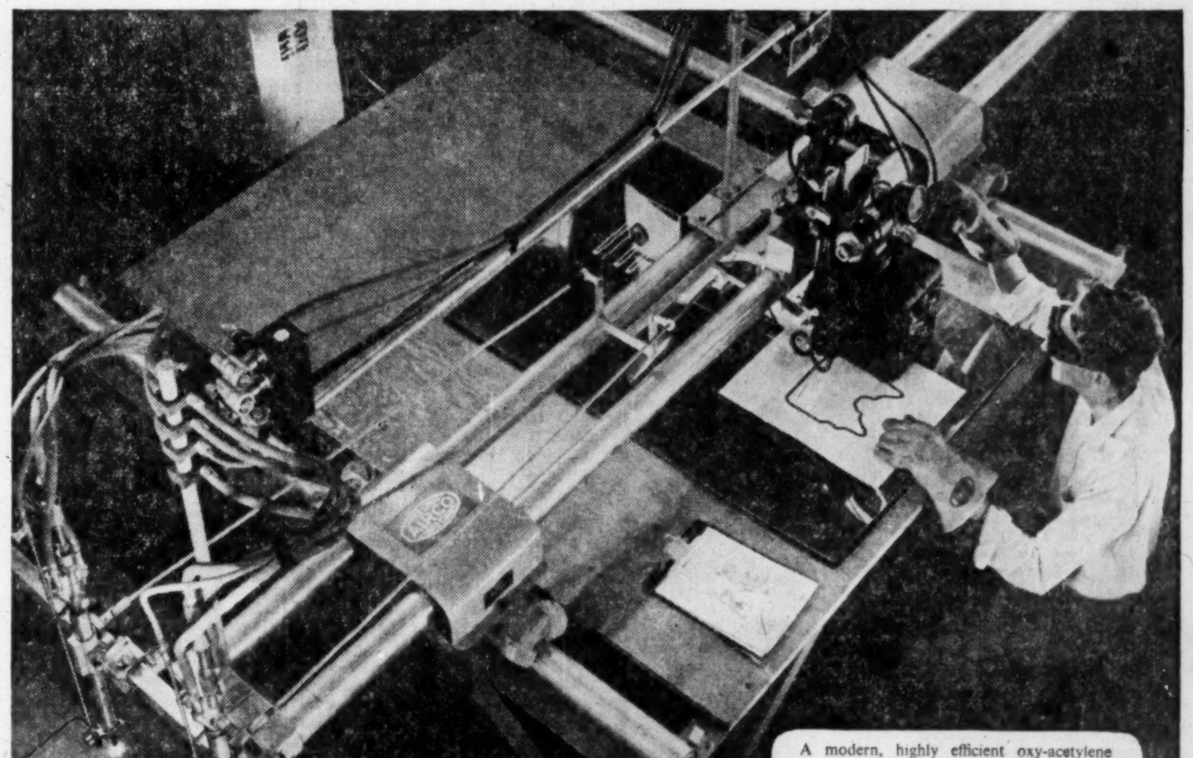
Iron Fireman Mfg. Co. of Canada, Ltd.
80 Ward Street, Dept. 37
Toronto, Ontario.

Please send information on Iron Fireman multiple fuel firing. I am particularly interested in the following fuels:

☐ Oil ☐ Gas ☐ Coal

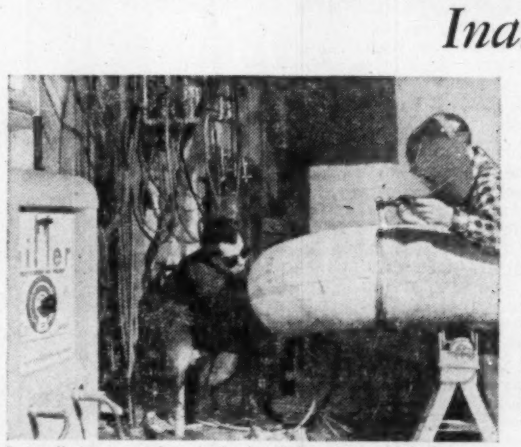
Name________________
Company________________
Address________________
City________ Province________

IRON FIREMAN®
FOR GAS, OIL OR COAL FIRING
FOR HEATING, PROCESSING OR POWER



A modern, highly efficient oxy-acetylene flame shape-cutting machine, the Airco No. 48 Duograph. It has four-torch capacity and three different types of tracers, including a fully automatic electronic tracer which uses low cost paper cut-out or pen-and-ink drawing templates.

CUTTING COSTS WITH ARC AND FLAME
Inaustrial miracles at 6000° F



Large-diameter stainless steel pipe being Argowelded (inert gas shielded arc welding). Part of service piping for huge chemical plant. 350,000 ft. of such piping was Argowelded to ensure perfect and durable joints.

Two of the most effective cost-reducing agents in modern industry are the oxy-acetylene flame and electric arc — *6000 degrees of intense controlled heat* for a myriad of tasks.

Several extremely useful industrial processes which save time and money to help turn out better products have been developed from these two sources of heat.

New applications of such processes constantly are being discovered by forward-looking companies — often with the co-operation of Canadian Liquid Air technical staffs. The newer processes, such as Argowelding and Aircomatic welding, are amazingly efficient — while older processes like flame shape-cutting have been greatly improved and streamlined to keep step with industrial trends.

A review of *your* plant operations might reveal new ways to cut costs with arc and flame. Liquid Air will be glad to help. You can reach us anywhere in Canada — we're coast to coast.

As Canada's largest producer of industrial and medical gases, and a supplier of L.A. & Airco welding and cutting equipment, Miller A.C. and D.C. arc welders, L.A., Arcaloy and Amsco electrodes, gas rods and supplies, backed by extensive technical experience, we provide a complete service to industry everywhere.

How many of these products do YOU use?

- L.A. and Airco Welding and Cutting Equipment
- Airco Flame Shape-Cutting Machines
- Gas Welding Rods and Accessories
- Miller A. C. and D. C. Arc Welders
- Electrodes and Accessories
- Industrial Gases — Oxygen, Liquid Oxygen, Acetylene, Nitrogen, Liquid Nitrogen, Argon.

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LETTER FROM LONDON

By Adelphi

LONDON—The two great political parties have held their annual conferences and now the nation is waiting for the day when they will clash headlong in Parliament. As far as possible I shall try to indicate the gains and losses which resulted at these seaside frolics.

Television has brought a new element and a new terror to such events. It is one thing for a Minister or ex-Minister to face an unpleasant situation at an ordinary party meeting, but to meet it in the full glare of a supercharged TV camera is quite another matter.

You, of course, have followed these beanos because the Canadian Press was well represented at both. But newspapers, by their very character, are apt to deal with the foreground and to leave the background to the magazines and weekly periodicals. With your permission, therefore, I shall try to make a balance sheet.

* * *

Ground Was Lost By Both Parties

In my opinion both parties lost ground. Chancellor Butler was openly criticized by Tory backbenchers and constituency representatives for failing to check the stock market boom and to stop the happy-go-lucky credit given to their clients by the banks. No longer did Butler appear as the man of destiny who could out-Canute Canute and make the economic tides rise or recede at his command.

Butler defended himself by declaring that the unofficial strikes, which could not be foreseen, had altered the whole economic picture. I need not report his other arguments here but the significant thing is that Butler The Immaculate was on the defensive for the first time since he assumed the post of chancellor.

* * *

Eden's Cabinet Under Tory Fire

But Eden also came under criticism although he was given a great reception. Why had he not reconstructed his Cabinet? Why was he retaining ministers who had outlived their usefulness? In fact one delegate from the North (not an M.P.) told the president of the Board of Trade to get busy or get out.

Normally (but not very often) this kind of thing would happen at the closed-doors meeting of the Tory party in the House of Commons. The weekly Parliamentary meeting is a valuable institution which allows M.P.s to blow off their grievances without the press or public knowing anything about it. But here, at the sedate seaside resort of Bournemouth, it was happening before the very eyes of the television camera.

The president of the Board of Trade, youngish Peter Thorneycroft, bravely tried to smile it off but he was obviously hurt and angry.

On the credit side of the conference there were a number of Tory trade unionists who spoke well and showed that there is a movement (which should not be exaggerated) toward the right in the trade unions. Let me put on record that I use the word "Right" in its political—not its moral—sense.

* * *

Stock Exchange Continued To Sag

As a result of all this palaver the Stock Exchange continued to sag at the knees. Investors took the view that Eden would have to get rough and that the banks would have to follow suit. So down went the stock market until it had pretty well wiped out the gains of a year.

Admittedly this process has been going on for the last three months but the Bournemouth Conference accelerated the pace.

Therefore as far as the Tories are concerned it must be admitted that all their leaders lost ground except Lord Woolton who has just resigned the post of party chairman and at any rate was not a target. Lord Woolton is the rare example of a successful businessman taking over a worn-out party machine and bringing it to an amazing efficiency.

When it was all over the Tories scattered to their constituencies and the Socialists merged on the happy-go-lucky seaside resort of Margate. Incidentally the ex-Torontonian Billy Butlin seems to have bought up most of the hotels in this popular place. I stayed at Butlin's St. George's and, from the window, could see at least four other saints who had been hotelized by Mr. Butlin.

* * *

Waterloo Waiting But Who Is It For?

The Socialists were cock-a-hoop with optimism. No longer did they have to deal with Churchill but only Eden, Butler and Macmillan. In fact the Socialists were saying to each other that this was the night before Waterloo. They did not, however, say whose Waterloo.

There was a mass get-together preliminary meeting on the Sunday night and everyone was as happy as happy could be. It is true that young Harold Wilson who was president of the Board of Trade in the last years of the Socialist Government had produced a damaging report on the complete inefficiency of the party organization for the election last May.

In fact his report could have been condensed in two words: "It stinks." However, nothing could subdue the high spirits of the rank and file, consisting of M.P.s, constituency candidates and representatives of the trade unions.

* * *

New Socialist Leader Could Be Morrison

But there was one man on the platform who only once in the whole evening looked up from his notes although he was not one the list of speakers. I refer to Clement Attlee who, like Churchill, had a stroke a few months ago but, also like Churchill, had made a remarkable recovery.

Nor does the parallel end there. Churchill resigned the leadership of the Tory party, and it was understood at Margate that this would be Attlee's last appearance as leader of the Socialist Party. It was expected on every hand that Attlee would choose the Margate Conference as the occasion to announce his early retirement. Who would succeed him?

Hugh Gaitskell, ex-Chancellor of the Exchequer, is too young, for in politics youth is not an advantage. Then what of the Big Bad Wolf, the one and only Aneurin Bevan? Alas, he had been defeated by Gaitskell for the post of Party Treasurer and was no longer even a member of the National Executive. For the first time in years Bevan had to sit in the crowd and not on the platform.

Then would Jim Griffiths get it? He was a good Colonial Secretary and has a Welsh revivalist manner which would make even Nye Bevan decide to be a better man.

But it seems that the Socialist Party is in a survivalist mood. I am writing these words before the event but I will wager my shirt on Herbert Morrison replacing Attlee as leader. Morrison is a great organizer with years of political experience at every level. What is more he married a youngish wife a few months ago (his first wife died) and his step has almost the spring of youth.

* * *

Nye Bevan A Hero Behind Closed Doors

This then was the situation when the Conference opened for business. Nye Bevan sat by himself in the body of the hall looking rather like a ventriloquist's dummy. Attlee continued his lifelong habit of doodling on a slip of paper until the third day when he rose to address the throng. Rightly he was given an enormous reception but true to form he was almost as emotional as a dehydrated turnip. He made no mention of retirement and, when the speech was over, resumed his doodling.

The next morning the party held a secret meeting behind closed, barred doors. Next day the London newspapers published a full account of what happened. The hero of the occasion was Aneurin Bevan—and the war is on.

But if you are of a gambling turn I advise you to put your money on Morrison. That quiff of hair is looking very cocky at the moment. As for Nye Bevan—buy some shares but lock them up. His day of triumph is a long way off.

ANNOUNCEMENT

THE PEDLAR PEOPLE LIMITED

BEVERLEY J. BROWN

ALBERT REED

Mr. John G. Geikie, President, announces the retirement of Beverley J. Brown after 43 years of continuous service. Mr. Brown, who is a Director of the Company at Oshawa, has held the dual position of General Sales Manager and Advertising Manager for the past thirty years. He will remain available in a consulting capacity. Mr. Brown had a distinguished record overseas in Word War I.

Albert Reed, who joined the company early in 1955, has been appointed General Sales Manager. Mr. Reed brings to this position sales and administrative experience acquired in one of Canada's largest industries, before and after World War II, in which he served for five years in the Royal Canadian Navy.

(Advertisement)

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By a Subscriber

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Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Wax Plant

Contract for construction of Imperial Oil's new $4½ million wax plant at its Sarnia, Ont., refinery has been awarded to the Fluor Corp. of Canada. Construction is scheduled to get under way next spring with completion set for October 1956.

The plant will produce several new waxes developed by Imperial Oil and regular types used for milk cartons, waxed paper, bread wrapping, and polishes. Capacity is expected to be about 35 million pounds a year. The construction contract includes a hydrofining unit using a new process for production of waxes and lubricating oils.

* * *

Frozen Meats

Vaunclair Purveyors Ltd., is building a 14,500 sq. ft. plant and office building in Toronto's suburban Don Mills. Due for completion by Jan. 15 next year, the new plant represents an investment of $175,000 in building and equipment.

New products expected from the expansion include frozen package meats in a consumer pack planned for production as soon as possible. Employment with the firm is expected to be increased to about 75 with the extra facilities.

* * *

Costume Jewelry

Coro (Canada) has started construction of a 56,000 sq. ft. brick and steel plant in Toronto for the manufacture of its lines of costume jewelry. The $500,000 plant will provide space for office and manufacturing operations, the Toronto Industrial Commission reports. Some 450 persons will be employed at the new plant.

* * *

Metal Finishing

J. Ward Broome Ltd., Weston, Ont., are erecting 12,000 sq. ft. of factory and office building on a new site in Weston for the company's various metal finishing processes. The $160,000 plant is expected to be completed by Nov. 30.

Company officials said new products may include bake enamel steel wall tile but a final decision has not yet been made. They previously announced that the porcelain enamel line is to be discontinued and property, plant and porcelain enamelling equipment in Weston have been sold.

* * *

Viceroy Expansion

Viceroy Manufacturing Co. has purchased a 64,000 sq. ft. building in Toronto to house the company's engineering division. The space formerly used by the engineering division is to be used for expansion of rubber division operations. The company has also renovated 32,000 sq. ft. of warehouse space in Toronto for manufacture of latex-dipped and vinyl products and for reclaiming scrap rubber.

* * *

Wire and Conduits

Triangle Conduit & Cable has started construction of a 25,000 sq. ft. addition to its Scarborough, Ont., branch to house part of the wire and conduit plant now operating in West Toronto. The new building is planned to relieve overcrowding of manufacturing facilities and to improve operating efficiency in both plants, the Toronto Industrial Commission reports.

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THE FINANCIAL POST

Yearly by mail in Canada, $6; elsewhere $7 yearly.

THE EDMONTON JOURNAL REALLY SELLS IN EDMONTON!

Edmonton appliance dealer ties in with national ads for 1100% sales increase!

The dollar-and-sense wisdom of applying manufacturer-dealer co-operation to newspaper advertising is demonstrated by the sales records of Mr. George Esper, owner-operator of Joy Appliances in suburban Edmonton, two miles from the heart of the city.

Since commencing his business operations in 1950, Mr. Esper has shown an 1100% increase in annual gross sales (to the end of 1954) jumping from a 1950 gross of nearly $60,000 to over $660,000 in 1954.

Over 80% of his impressive ($40,000) advertising budget during that time was placed in The Edmonton Journal, and a major share of the appropriation was inserted in co-operation with manufacturers' advertising.

Mr. Esper has this to say, "The effect of the advertising placed in the local newspaper by national manufacturers is to presell Edmonton citizens on the product. When my own ads appear they stress the service available at my store and restress the quality and value of the product. I know of no other combination of advertising impact that will sell as much product as national advertising, placed locally, plus local co-operative advertising."

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The Southam Newspapers
388 Yonge St.
K. L. Bower, Manager

MONTREAL
The Southam Newspapers
1070 Bleury St.
J. C. McCague, Manager

GREAT BRITAIN
F. A. Smyth
34-40 Ludgate Hill
London, E.C. 4, England

UNITED STATES
Cresmer & Woodward Inc. (Can. Div.
New York, Detroit, Chicago,
San Francisco, Los Angeles, Atlanta

THE EDMONTON JOURNAL

OTTAWA	HAMILTON	WINNIPEG	CALGARY	MEDICINE HAT	EDMONTON	VANCOUVER
CITIZEN	SPECTATOR	TRIBUNE	HERALD	NEWS	JOURNAL	PROVINCE

It pays to deal with Cimco

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HERE'S PROOF THAT DAIRIES, BEVERAGE PLANTS, FOOD PROCESSORS, ETC., CAN CUT WATER BILLS

This Cimco Evaporative Condenser saves over 90% of condensing water costs.

International Waxes plant, Agincourt, Ontario, where profitable installation was made.

Heavy wastage of condensing water down the drain is frequently a big expense item to dairies, beverage plants, food processors and other industries using refrigerants.

Cimco engineers, investigating high condensing water costs at an Agincourt factory, recommended replacing the existing "shell and tube" system with a Cimco evaporative condenser. This meant metered water—*plus air*—was used for cooling refrigerant instead of relying wholly on water. The factory was able to save over 90% of metered water. In fact, the previous water cost of $30 a day was cut so heavily the Cimco installation paid for itself in less than a year!

Cimco, with over 40 years practical experience can find the right answer to any type of refrigeration or air conditioning problem. We always invite enquiries on any problem, large or small.

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DIVISIONAL OFFICES: HALIFAX — MONTREAL — TORONTO — WINNIPEG CALGARY — VANCOUVER — WITH BRANCH OFFICES ACROSS CANADA

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

WEEK ENDING OCTOBER 14, 1955

Range 1955 High	Low	Div. R'te $	Y'ld Oct14 %	Company	Sales	Last Oct. 7	Week end. Oct. 14 H	L	Close
37½	26	1.50	4.3	Abitibi	126177	36½	35½	33	34½
27½	25½	1.12½	4.2	Do. 4½% pref.	740	26½	26¾	26½	26¾
16	8½	.50	4.3	Acadia Atlan.	725	12½	12½	11¾	11¾
107	102	5.00	4.7	Do. 5% pref.	30	107	107	107	107
25	22½	1.20	5.0	Do. (A)	505	24	24½	24	24
		▲1.00	..	Admiral	nil	..	20½	20½	20
8½	7	.40	5.3	Agnew Surp.	600	7½	7½	7½	7½
10	9½	.55	5.5	Do. pref.	35	10	10	9½	10
2.65	1.60	.	...	Albt. Dist.	3200	2.15	2.15	2.00	2.10
2.15	1.50	.	...	Do. V.T.	1300	1.80	1.75	1.75	1.75
92½	49	.	...	Algoma Steel	9330	84	83	77½	79
27½	26	1.00	3.7	Alum. of Can. p	50	26¾	26¾	26½	26½
109¾	106	5.25	4.9	Do. 2nd pref.	430	107½	107½	106½	106½
118	69½	▲2.20	..	Aluminium	17951	104	104	99½	102
50	50	▲2.00	..	Amer. Cyanamid	nil	..	54½	55	50
8	6	▲.40	..	Andian Nat.	nil	..	6	8	7½
13½	12½	‡.15	..	Anglo Can. Oils (Brandon)	nil	..	12	..	12½
55½	36½	2.00	4.2	Ang. Cdn. Pulp	1950	49½	48½	46	48
56½	53	2.80	5.1	Do. pref.	275	55½	55	54½	54½
53	47	2.25	4.3	Ang. Can. Tel. p.	80	52	52	51½	52
13¾	10¾	.60	4.9	Ang. Nfld.	7510	12¼	12½	11½	12½
11	11		...	Anglo-Scand. Inv	nil	..	..	..	11
26	21½	1.20	5.3	Anthes Imp.	140	23	23	22½	22½
1.25	.80		...	Arcan Corp.	1000	.85	.80	.80	.80
26	20¾	‡.80	..	Argus	6830	23	23	21½	21½
61½	52½	2.40	4.4	Do. 2nd pref.	565	57	57	54½	54½
32½	32	‡.90+stk		Aro Equip.	nil	..	..	..	32½
46½	32½	1.00+*.25		Asbestos	6806	41	40½	36½	37½
15½	12½	.60	3.9	Ashdown Hd. A.	nil	..	13	17½	15½
16½	13	‡.66½	..	Do. (B)	100	15½	15½	15½	15½
101	100	▲4.00+‡2.00		Assoc. T&TA pf	nil	..	..	..	101
9	7	.	...	Atlan. Accept. p.	1700	8½	9	8	8½
20½	13½	•	...	Atlas Steels	4365	17	16½	15½	16½
10½	8½	.60+*.10		Auto Electric	50	10½	9½	9½	9½
11	9½	.50	5.0	Do. (A)	nil	..	10	..	10
4½	3	•	...	Auto Fabric A.	nil	..	4.25	5.00	4.20
1.35	.80	•	...	Do. (B)	nil	..	1.00	1.40	1.30
42	36½	1.00+*.20		Bk. Can. Nat.	593	39	39	39	39
54½	41½	1.20+*.20		Bk. Montreal	3504	45½	45½	43¼	45
63½	52½	1.80+‡.30		Bk. N. Scotia	800	58	58½	54	54
..	..	3.20	...	Barber-Ellis	nil	..	..	..	..
..	..	3.50	...	Do. 7% pfd.	nil	..	..	..	..
16	7		...	Barcelona	nil	..	8	11	11
11	11	1.00	9.1	Bates & Innes A.	45	10	11	11	11
65½	58½	3.00	4.8	Bathurst Pr. A.	475	64½	64½	62	63
53	38	‡1.00	..	Do. (B)	1395	43	44	40	43
31½	29½	‡.80	..	Beaubran	nil	..	28¾	30	31½
8½	6½	.40	5.7	Beatty Bros.	nil	..	7	7½	7
25	17	‡.80	...	Beaver Lumber	635	21½	21½	20½	21½
22½	21½	1.00	4.4	Do. (A)	nil	..	22	..	†22½
33	30½	1.40	4.2	Do. pref.	nil	..	33	..	33
9½	6	‡.20•	..	Belding Cort.	nil	..	7	10½	7
14	11	.70	5.4	Do. pref.	nil	..	12½	14	13
6½	6	•	...	Belgium Stores	nil	..	6½	..	6½
13	11	1.00	8.7	Do pref.	nil	..	11½	13	11½
52½	45½	2.00	4.0	Bell Telephone	22967	50½	50½	49	50½

Range 1955 High	Low	Div. R'te $	Y'ld Oct14 %	Company	Sales	Last Oct. 7	Week end. Oct. 14 H	L	Close
26½	20	.80	2.5	Consumers' Gas	2030	23½	24	23	23½
31½	26½	1.50	5.0	Consum. Glass	335	30	30½	29½	29¾
85	72½	‡▲225	..	Cont. Can	nil	..	72½	73½	85
20½	16½	‡.50	..	Corbys A	2108	19	18½	18½	18½
18½	16	‡.50	...	Do. (B)	275	18	18	17	18
14	11	.70	5.0	Cosmos Imp.	nil	..	..	..	14
5½	4½	.30	6.0	Craig Bit	nil	..	5	5½	5
18½	16	.60	3.5	Crain, R. L.	nil	..	16	18	17
38	34		...	Cres. Cream, pf.	nil	..	38	50	38
48	44½	2.00	4.3	Crown Cork	25	46	46½	46½	46½
31½	17	.60	2.4	Crown Trust	170	26	25	24	25
83½	50½	‡▲2.10■	..	Crown Zeller■	366	52½	53	50½	52
140	105½	4.00	2.9	Crow's N. Coal	nil	..	125	139	137½
52½	50	3.00	5.9	David & Fre. A.	75	52	51	51	51
11½	7½	•	...	Davis Leather A.	205	10½	10½	10	10
3.75	2.70	.	...	Do. (B)	nil	..	3½	3½	3½
200	150	*1.00	..	De Havilland A.	nil	..	..	189	190
11	8	‡.50	...	Disher Steel	nil	..	9	..	10
		1.50	6.0	Do pref	nil	..	25	..	25
48½	30½	1.20+*.50		Distill-Seagram	21698	42½	42½	40	41½
325	265	‡8.00+6.00		Dom. Ang. Inv.	◊ nil	..	350	..	325
		5.00	5.1	Do pref.	nil	..	101	..	99
25½	18½	.40+‡.30		Dom. Bridge	9760	21	21	20	20¾
10¾	6		..	Dom. Coal pref.	nil	..	7	7	7½
13	11½	.80	6.7	Dom. Corset	nil	..	12	12½	12
8	6	.		Dom Dairies	nil	..	8½	..	†8½
18	6	•.	...	Do. pref.	nil	..	16	19	17
7	3½	.	...	Dom. Electro	150	6½	6½	6	6½
29½	22½	.60+‡.40		Dom. Engineer	135	25	25	25	25
10	9	.40	4.2	Dom. Fabrics	nil	..	10	15	9½
22½	20½	1.50	6.7	Do 2nd pref.	nil	..	22½	26	22½
29¾	17½	‡.65	2.2	Dom. Foundry	5134	27	27½	25½	26½
105½	102	4.50	4.4	Do. 4½% pref.	25	104	103	102½	103
41½	33½	.80+‡.82½		Dom. Glass	800	37½	37½	36	37
17¾	17½	.70	4.1	Do. pref.	60	17½	†17½	†17	†17
		‡7.00+1.00		Dom Insur.	nil	..	175	..	157
28½	13	◊◊*.50	..	Dom. Magnes.	5740	21	21½	19¾	20¾
38	33	1.60+‡.40		Dom. Oilcloth	600	35	35½	35½	35½
31½	18	‡.25	..	Dom. Scot. Inv.	nil	..	26	27	27
53	51	2.50	4.8	Do. pref.	5	52	52	52	52
95	82	4.00+*1.00		Dom. Square	30	90	90	89	90
20½	15	1.00	5.9	Dom. St. & C.	11340	17¾	19½	16¾	17
43	28½	‡.65	2.6	Dom. Stores	4180	35½	36	34	35½
13½	9¾	.40	3.6	Dom. Tar & Ch.	13970	12	12	11½	11½
24¾	21½	1.00	4.1	Do. pref.	750	24	24½	24	24½
8¾	7	1.20		Dom Textile	10640	8	8	7½	7¾
146	140½	7.00	4.9	Do. pref.	6	145	140½	140½	140½
2¾	2		..	Dom. Woollens	25	2	2	2	2
1.05	.30	.	...	Donnell & Mu.	nil	..	.80	2.00	†1.10
2.75	.50	.	...	Do. A	nil	..	1½	..	1½
35½	25½	1.20+‡.20		Donohue Bros.	545	31½	31	29½	29½
31	25		..	Dow Brew	3713	30	30	30	30
30½	24½	‡.50	...	Du Pont of Can.	2592	28	28	26½	26½
100	97	3.75	3.9	Do. pref.	nil	..	..	100	[illegible]
3.60	3.25	.	...	East Koot. Pr.	nil	..	3½	4	3
60	60	.	...	Do. pref.	nil	..	55	..	60
6	3¾	.	...	East Steel	nil	..	5	5½	5½
		‡2.00	..	East Theat	nil	..	..	..	26
18½	8½	.20+†.35		Easy Washing	401	17½	17	17	17
38½	29	1.00+*.50		Economic Inv.	25	38½	38½	38½	38½
81½	33	1.00	1.4	Eddy Paper	129	72	72½	68	70
117	110		..	Electra Invest.	nil	..	98	..	117
16½	11½	▲1.00	..	Electrolux	910	14½	14½	14½	14½
75	32	.60	1.0	Empire Life	54	70	65	63	63
8¾	6	.40	4.7	Enam. & Heat.	5	8½	8½	8½	8½
62	32	1.65+.10		Equitable Life	81	45	52	50	52
7½	6	.60	9.2	Erie Fl. & W A.	nil	..	6½	7½	6½

Range 1955 High	Low	Div. R'te $	Y'ld Oct14 %	Company	Sales	Last Oct. 7	Week end. Oct. 14 H	L	Close
8	3	‡.25	...	Maxwell Ltd.	150	7	7	7	7
11	10¾	1.00	9.5	McBrine pref.	nil	..	10½	11	10½
17¾	15½	.60	3.2	McCabe A	10	†19	†19	†19	†19
18½	15½	.60	3.3	Do. B	nil	..	18	..	18½
46½	33	‡1.20	..	McColl Fron.	3361	43¾	43½	42	42
102½	100	4.00	3.9	Do. pref.	40	102	102	102	102
5½	4	.	...	Melchers	nil	..	5½	6	5½
12½	10	.60+‡.10	..	Do. pref.	41	11½	12	11½	12
1.50	.50		...	Mercury-Chip	nil	..	65	90	60
205	131	‡2.00	..	Mersey Paper	5	205	200	200	200
19	9½	‡.87½■	..	Mexican Lt. Com	303	16	15½	11¾	11¾
12¾	9½	‡1.00	..	Do. pref.	150	†16	12	12	12
10¾	8¾		...	Mexican Tram	nil	..	9½	11	9
2.00	1.50	‡.12	4.4	Mica of Can.	nil	..	1.75	2.00	2.00
23	22	‡1.00+*■	..	Mid. Pac. Grain	■nil	..	20½	20½	†21
5.15	1.66		..	Midwest Ind.	18330	4.65	4.60	4.25	4.25
5.00	3.00	‡.10	...	Milton Brick	950	4.35	4.35	4.35	4.35
71	48½	‡2.40▲	..	Minn. & Ont. P.	200	59	58½	58	58
37	34½	1.25	3.6	Mitchell J. S.	nil	..	..	35	34½
19	17	1.00	5.7	Mitchell, Robt.	10	17	17½	17½	17½
7	2½			Do. (B)	200	4.00	4.00	4.00	4.00
17	14½	1.00	6.0	Mod. Contain.	25	17	16¾	16¾	16¾
20½	16	1.00	5.1	Do. (A)	100	18	19½	19	19½
28	23	.80+‡.40		Molson Brew A.	990	26½	27	26	26
27½	22½	.80+‡.40		Do. (B)	520	26	26½	25	26½
6.75	4.95	•		Monarch Knit.	100	5½	5½	5½	5½
55	35	•	...	Do. 4½% pref.	nil	..	42	60	35
250	191½	12%	1.1	Monarch Life	nil	..	245	..	250
40	36½	2.00	5.0	Monarch Mtge.	nil	..	38	40	40
26½	16	1.00+‡9.00		Montreal Loco.	1770	17½	17½	17	17½
39½	38	‡1.00	..	Mont. Ref. & S.	nil	..	38½	..	39½
42	31¾	▲1.20+.20		Moore Corp.	2722	38¾	40	38	39½

Range 1955 High	Low	Div. R'te $	Y'ld Oct14 %	Company	Sales	Last Oct. 7	Week end. Oct. 14 H	L	Close
27	22	.50	1.7	Westminster P. A	nil	..	28	..	28
30	21½	‡.52½+.10		Do. B	975	28	28	27½	28¼
140	57	1.00	0.9	Weston, George	6005	133½	133	121	122
107	103	4.50	4.3	Do. 4½% pref.	150	104½	104½	104	104
47½	45¾	2.80	6.1	White Hard pf.	nil	..	..	45	†45
20	15½	.	...	White Passy	nil	..	14¾	16½	15½
37	35	.	...	Willson Stat.	nil	..	36½	40	36½
100½	100	1.25	1.3	Do. pref.	nil	..	101	..	100
8½	5¾		...	Wilson, J. C.	nil	..	8½	12	8
56	28	*.50	...	Windsor Hotel	nil	..	38	40	40
19½	11½	.	...	Winnipeg Gas	775	12½	13	12	12½
400	265		...	Wpg. Win. Club	nil	..	..	..	385
4	3	•	...	Wood, Alex.	75	3.30	3.40	3.35	3.35
103	100½	5.50	5.4	Wood, G. H. pref.	10	102	101½	101½	101½
51	35	‡Stk.		Wood Mfg.	nil	..	47	55	48½
4.95	3.00	.	...	Wool Combing	nil	..	3.00	3.90	3.00
2.75	2.00	•	...	York Knitting A	200	2½	2½	2½	2½
1.15	.60	.	...	Do. B	nil	..	.25	.40	.90
28½	25	.90+‡.10		Zellers	40	27	26½	26	26
54	52½	2.25	4.2	Do. 4½% pref.	295	53	53¼	53	53½

▲U. S. funds ▲▲Participating divd. •Dividend deferred.
■Stock divd. paid in 1955. ◊◊Initial. ◊Shown in francs.
■■On arrears. *Paid in 1954 ‡Payable in 1955 to date.
†Less than Board Lot. ♦Note—When sales show nil, the figures are bid, ask and latest sale.

Mining Stocks

WEEK ENDED OCTOBER 14, 1955

Range 1955 High	Low	Div. Rate $	Company	Sales	Last October 7	Week Ending October 14 High	Low	Close
.25	.11	...	Acadia Uran.	21,430	.16	.17	.14	.17
.38½	.11	...	Ad Astra	1,500	.15	.16	.15	.16
.70	.50	...	Akaitcho	1,000	.62	.61	.61	.61
.42	.21	...	Alba	96,430	.41	.42	.38	.41
25.00	12.25	...	Algom	5,190	16.00	16.50	16.00	16.50
14.00	7.00	...	Do. warr.	1,480	7.50	7.50	†7.00	7.50
101.75	97.00	...	Do. 5% deb.	5,000	99.00	98.75	98.00	98.75
.32	.09	...	Alta.	5,500	.12	.12	.11	.11
.22	.14	...	Amal. Lard.	6,500	.16	.16	.15	.15
.70	.30	...	Amanda	16,700	.36	.37	.31	.31
.44	.15	...	Amer'm.	25,100	.16	.17	.15	.15
1.74	.98	...	Amer. Neph.	17,742	1.63	1.60	1.45	1.50
.13½	.07	...	Am. Stand.	2,500	.12½	.13	.13	.13
4.10	3.00	...	Anacon Ld.	23,491	3.20	3.15	3.00	3.00
14.75	13.00	...	Anglo-Hur.	5,100	13.25	13.50	13.12½	13.12½
2.40	.38	...	Anglo-Rou.	11,200	1.60	1.50	1.32	1.40
1.32	1.27	...	Arcadia	73,600	...	1.32	1.27	1.30
.80	.45	...	Area	13,500	.50½	.54	.48	.52
.20	.10	...	Arjon	19,700	.13	.13	.12	.12
.07	.02	...	Arno	200	.05	.05	.05	.05
.14	.07	...	Arnora	33,000	.12	.12½	.10	.12
.74	.41	...	Ascot Met.	32,600	.49	.49	.45	.45
.45	.15	...	Atlas Sulp.	2,000	.18	.17	.15	.15
.19½	.11	...	Atlas Y'fe	3,200	.13	.15	.14	.15
.46	.06¾	...	Atlin-Ruff.	25,000	.18	.17	.14	.16
.15	.07½	...	Aubelle	4,000	.08¾	.08½	.08½	.08½
.40	.16	...	Aumacho	21,899	.32	.30	.28	.28½
.18¾	.11	...	Aumaque	9,450	.12½	.12	.11	.11½
2.40	2.00	.16	Aunor	2,000	2.25	2.35	2.25	2.25
.15	.09	...	Avillabona	25,000	.10	.11	.10	.10½
.19	.12	...	Bagamac	4,000	.13½	.12¾	.12½	.12½
.08	.03	...	Band Ore	nil	...	.04¾	.05½	.05½
.49	.29½	...	Bankeno	5,500	.32	.32	.31½	.31½
.12½	.06½	...	Bankfield	3,100	.08	.08	.08	.08
2.10	.93	...	Barnat	6,900	.98	.98	.93	.95
.17	.04	...	Barvallee	nil	...	.05¾	.08½	.08
2.10	1.30	...	Barvue	19,090	1.65	1.60	1.45	1.50
.50	.21	...	Do. warr.	3,580	.30	.30	.21	.21
3.05	2.33	‡.15	Barymin	34,300	2.75	2.75	2.55	2.60

(Continued on next page)

Dividends Declared

	This payment $	Date payable	Date of record •
Agnew-Surpass	.10	Dec. 1	Oct. 31
Do. 5½% pfd.	.27½	Dec. 1	Oct. 31
Anglo-Cdn. P. & Pa. $2.80 pfd.	.70	Oct. 20	Sep. 30
Anglo-Cdn. Tel. 4½% pf.	.56¼	Nov. 10	Oct. 7
Do. A	.15	Dec. 1	Nov. 10
Argus Corp.	.20	Dec. 1	Oct. 31
Do. pfd.	.60	Nov. 1	Oct. 14
Atlantic Whole 5½% pf.	.55	Dec. 1	Nov. 15
Bal. Mut. Fund	.03	Nov. 15	Oct. 31
Bk. of Nova Scotia	.45	Nov. 1	Sep. 30
Barber-Ellis	‡.80	Nov. 1	Oct. 14
Bates & Innes A	.50	Nov. 1	Oct. 19
Bath. Pwr & Pap. A	.75	Dec. 1	Nov. 3
Do. B	.25	Dec. 1	Nov. 3
Beaver Lumber A	.25	Jan. 3	Dec. 10
Do. $1.40 pfd.	.35	Jan. 3	Dec. 10
Bird Construct.	.60	Dec. 31	Dec. 15
Bridge & Tank	.72½	Dec. 1	Nov. 15
B. C. Forest	.12½	Nov. 1	Sep. 30
Br. Mtge. & Tr.	‡2.00	Oct. 27	Sep. 21
Brown Co.	†.25	Dec. 1	Nov. 18
Bulolo Gold	.50	Nov. 18	Oct. 27
Caldwell Lin.	.20	Nov. 1	Oct. 15
Do. 1st pfd.	.37	Nov. 1	Oct. 15
Do. 2nd pfd.	.20	Nov. 1	Oct. 15
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Perm. Mtge.	‡.10	Jan. 3	Dec. 15
Canadian Arena	1.00	Nov. 14	Oct. 22
Cdn. Bk. of Com.	.30	Nov. 1	Sep. 30
Cdn. Bronze	.31	Nov. 1	Oct. 11
Do. 5% pf.	1.25	Nov. 1	Oct. 11
Cdn. Dredge	.25	Nov. 1	Oct. 1
Cdn. Ind. ('54)	.10	Oct. 31	Sep. 30
Cdn. Invest. Fd.	.10	Nov. 1	Oct. 14
Cdn. Oil Co's	.15	Nov. 15	Oct. 3
Cdn. Util. 5% pf.	1.25	Nov. 15	Oct. 28
Jas. B. Carter A	.30	Nov. 1	Oct. 15
Catelli Foods	.12	Nov. 30	Nov. 15
Do. B	.25	Nov. 30	Nov. 15
Cent. Can. Inv. 5% pf.	2.50	Jan. 3	Dec. 23
B. J. Coghlin	.25	Oct. 31	Oct. 14
Confed. Life	.38	Dec. 15	Dec. 10
Cons. Textile 5% pf.	.50	Dec. 1	Nov. 15
Cons. Theat. A	.12	Dec. 1	Nov. 12
Do. B	.10	Dec. 1	Nov. 12
Crown Cork	.50	Nov. 15	Oct. 14
Disher Steel	.50	Nov. 1	Oct. 15
Do. pf A	.37½	Nov. 1	Oct. 15
Dome Mines Ltd.	.17½	Oct. 31	Sep. 30
Dom. & Anglo Invest. 5% pf.	1.25	Dec. 1	Nov. 15
Dom. Bridge	.10	Nov. 25	Oct. 31
Dom. Fabrics	.10	Nov. 1	Oct. 15
Do. $1.50 pf.	.37½	Nov. 1	Oct. 15
Dom. Engineering	.30	Nov. 15	Oct. 31
Dom. Glass	‡.20	Nov. 15	Oct. 28
Dom. Oilcloth	.40+‡.40	Oct. 31	Oct. 13
Dom. Steel	.25	Oct. 31	Oct. 12
Dom. Tar & Chem.	.10	Nov. 1	Oct. 1
Donnacona Pap.	.25	Oct. 31	Sep. 30
Dupuis Freres A	.14	Nov. 15	Oct. 31
Do. pfd.	.30	Nov. 15	Oct. 31
Dupont of Can.	.10	Oct. 31	Sep. 30
Eddy Pap. A	.25	Dec. 15	Nov. 15
Enam. & Heat.	.10	Oct. 31	Sep. 30
Fed. Grain pf.	.35	Nov. 1	Oct. 19
Fisher & Burpe Ltd. A	.40	Nov. 1	Oct. 20
Do. B	.10	Nov. 1	Oct. 20
Do. C	■.01	Nov. 1	Oct. 20
Foundation Co.	.20	Oct. 21	Sep. 30
Fraser Co's	.25	Oct. 24	Sep. 30
A. J. Freiman	.12½	Nov. 1	Oct. 21
Do. 4½% pfd.	1.12½	Nov. 1	Oct. 21
Gen. Elec.	†.40	Oct. 25	Sep. 23
Gen. Steel Wares	.10	Nov. 15	Oct. 18
Do. 5% pfd.	1.25	Nov. 1	Oct. 3
Giant Mascot	■.01½	Jan. 3	Dec. 1
Goodyear Tire 4% pf.	.50	Oct. 31	Oct. 10
Grafton & Co. A	.25	Dec. 15	Nov. 25
Gt. West Saddlery	.50	Oct. 31	Oct. 17
Growers Wine A	.10	Oct. 31	Oct. 7
Gulf Oil	**†.62½	Dec. 5	Oct. 14
Gurney Prod. pf.	.40	Nov. 1	Oct. 15
Gypsum Lime	.60	Dec. 1	Nov. 1
Ham. Cot 5% pf.	1.25	Nov. 15	Nov. 4
J. F. Hartz A	.12½	Nov. 1	Oct. 20
Hayes Steel Prod.	1.50	Nov. 3	Oct. 27
Geo H Hees 6% pf.	1.50	Nov. 1	Oct. 15
Hinde & Dauch Pap.	.45	Dec. 23	Nov. 30
How Smith Pap.	.25	Oct. 31	Sep. 30
Do. $2 pfd.	.50	Oct. 31	Sep. 30
Hudson's Bay Co.	4%+1½%	Nov. 18	Oct. 24
Imp. Bank	.30	Nov. 1	Sep. 30
Int. Holdings	.40	Nov. 1	Sep. 30
Int. Nickel 7% pfd.	†1¾%	Nov. 1	Oct. 3
Int. Util.	†.40	Dec. 1	Nov. 10
Do. $1.40 pfd.	†.35	Nov. 1	Oct. 4
Do. $1.40 pfd.	†.35	Feb. 1	Jan. 13
Interprov. Bldg. Cred.	.20	Dec. 1	Nov. 15
Investors Mut.	.09	Nov. 14	Oct. 31
Lake Shore Mines	.10	Nov. 15	Oct. 14
Lamaque G M	.08	Dec. 1	Oct. 11
A. Lambert Inc. A	.15	Dec. 31	Dec. 15
Do.	.15	Dec. 31	Dec. 15
Laurentide Accept. A	.15	Oct. 31	Oct. 14
Do. B	.15	Oct. 31	Oct. 14
Lewis Bros. Ltd.	.15	Oct. 31	Sep. 30
Loblaw Inc.	†.37½	Dec. 1	Nov. 18
Lucky Lager Brew	.06+‡.03	Nov. 1	Oct. 15
Mailman Corp. 5% pf.	1.25	Oct. 31	Oct. 13
Malartic Gold	.10	Dec. 1	Nov. 1
Man. & Sask. Coal A	.20	Dec. 1	Nov. 15
Do. B	.20	Dec. 1	Nov. 15
McCabe Grain A	.15	Nov. 1	Oct. 15
Do. B	.15	Nov. 1	Oct. 15
McColl-Front. Oil	.30	Nov. 30	Oct. 31
Do. 4% pfd.	1.00	Oct. 20	Sep. 30
Mexican Lt. & Pwr.	.50	Nov. 1	Oct. 7
Do. pfd.	.50	Nov. 1	Oct. 7
Minas Basin Pulp Op	.50	Nov. 1	Oct. 15
Minn. & Ont. Paper	†.60	Nov. 1	Oct. 7
Mt. Royal Rice	.20	Oct. 31	Oct. 14
Nat. Hose A	.05	Jan. 3	Dec. 2
Neon Prod. of W.C.	.60	Jan. 20	Jan. 6
New Dickenson M.	.05	Nov. 21	Oct. 21
Northwestern Util. 4% pf.	1.00	Nov. 1	Oct. 17
Ont. Stl. Prod.	.25	Nov. 15	Oct. 17
Do. 7% pfd.	1.75	Nov. 15	Oct. 17
Pac. At. Cdn. Inv.	.06	Nov. 30	Nov. 15
Parker Drill	.15	Nov. 1	Oct. 15
Pato Cons. G.D.	.10+‡.60	Nov. 10	Oct. 21
Penmans Ltd.	.75	Nov. 15	Oct. 17
Do. 6% pfd.	1.50	Nov. 1	Oct. 3
Pittsburgh Plate	†.45	Nov. 1	Oct. 11
Do.	†1.15	Dec. 14	Nov. 16
Do.	§stk. div.	Dec. 21	Nov. 23
Price Bros. 4% pf.	2.00	Jan. 1	Dec. 9
Que. Pwr.	.30	Nov. 25	Oct. 15
Quinte Milk Prod. A	.15	Nov. 1	Oct. 20
Reitman's (Can.) Ltd.	.15	Nov. 1	Oct. 14
St. Lawrence Corp.	.50	Oct. 25	Sep. 30
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
Shaw. W. & Pwr.	.30	Nov. 25	Oct. 15
Sherwin-W'ms.	.45	Nov. 1	Oct. 7
Shirriff's Ltd. 5% pf.	.25	Nov. 1	Oct. 14
Sidney Roof A	.22½	Nov. 1	Oct. 15
H. Simon & Sons 5% pf.	1.25	Dec. 1	Nov. 10
N. Slater	.15	Nov. 1	Oct. 14
So.-Can. Pwr.	.50	Nov. 15	Oct. 20
Stand. Fuel 4½% pfd.	.56¼	Nov. 1	Oct. 14
Stanley Brock A	.15	Nov. 1	Oct. 11
Do. B	.10	Nov. 1	Oct. 11
Stedman Bros.	.25	Jan. 2	Dec. 15
Steel Co. of Can.	.30	Nov. 1	Oct. 7
Taylor, Pearson & Carson 5% pf.	.12½	Nov. 15	Oct. 31
Teck-Hughes G. M.	.05	Dec. 1	Oct. 11
Tor. Dom. Bank	.32½	Nov. 1	Sep. 30
Union Gas	.35	Nov. 1	Oct. 7
Un. Corp. A	.37	Nov. 15	Oct. 15
Do. B	.10+‡.05	Nov. 30	Oct. 31
Un. Keno Hill M.	.10	Nov. 25	Oct. 31
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Do. B	.10	Dec. 15	Dec. 1
Yale Lead	■.02	Nov. 1	Oct. 10
Yukon Cons. Gold	.06	Oct. 28	Sep. 30
Zeller's Ltd.	.22½	Nov. 1	Oct. 1
Do. 4½% pf.	.56¼	Nov. 1	Oct. 1

†U. S. funds. ‡Extra.
•The ex-dividend date is usually at least two full business days prior to the record date.
■Initial.
§5% o/s common shs.
**Plus 4% stk divd.

Unlisted Mines, Oils

Approximate quotations, 2 p.m., Oct. 17, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2	4
Abeta	13	17
Advance	19	22
Alexander	†5	7
Ama Kir	3	5
Anabar	8	13
Anamaq	3	5
Anuwon	17	20
Arctic	3	5
Beacon	7	10
Belfast	8	12
Blondor	1½	3
Bl Grass	21	24
B McDade	9	11
Bracemq	†29	33
Braminco	11	14
B Breest	4	6
Bright RL	4	6
Brunette	*9	12
Camlaren	8	10
Camp Is	*98	105
Camray	4	6
Can Rad	18	23
Canalask	10	12
Canuba	125	150
Captain	†3	5
Cn Mag	140	160
Cn Alm	30	35
Cn Lith	220	225
Cen Man	9	11
Chellew	15	18
Clinger	9	12
Clix	*14	16
Columbier	3	4
Columind	3	6
Comstock	8	10
C Bi Ore	35	40
Con Cop	29	32
Conecho	14	18
C Harper	5	8
Cordell	—	18
Crack S	33	38
Craibbe	14	15
Croydon	2	4
Derlac	1	3
Destorad	10½	12½
Dom Ex	18	23
Dunvegn	13	15
Durham	8	11
East Lun	5	7
Echo Ind	2	4
El Bonan	4	6
Endeavor	56	60
Farcroft	10	15
Fleetwd	8	12
Forty Fr	75	85
Gan Cop	6	8
Gateway	12	16
Glenbrk	9	12
Glencona	3½	4½
Golddyke	6	9
Goldmaq	6	8
Gov Gold	5	7
Gr Chib	75	90
Gui Por	20	25
Harker	3	4
HG Yng	20	25
Hornfalt	15	18
Hot Min	*21	24
Hucamp	15	19
Independ	13	16
Iso Uran	31	33
Jardun	26	27
Jerome	10	13
Kamlac	12	15
KB Ming	†13	16
Kenda P	2	4
Kenog	14	17
L Nord	*140	150
L Rong	†70	85
Larum	22	25
L Expan	†19	22
Lowr Can	2	4
Lun Ec	*83	88
Main Ok	29	32
Manecho	9	12
Mall RL	11	13
Maree	5	8
Mar Bird	10	12
Mate Yel	6	8
McManus	4	6
McCuaig	1½	3
Mid Rim	55	60
Milliken	*58	62
Miles RL	3	5
Mindus	12	16
Mt Keno	2	4
Montgr	†205	215
Murmac	3	5
Nat Mal	14	16
New Aug	4	6
N Insco	19	22
New Met	15	20
N Redwd	7	9
New Wal	2½	4
Nickel L	12	15
Nickel O	60	80
Nipiron	21	24
Norbeau	†85	95
Norcourt	3	6
Norford	1	3
Normar	1	3
Novel Pr	2½	4
Obsk'45	35	40
Oceanic	†240	260
Oklend	6	8
Ont RM	18	23
Orchan	25	27
Orofino	11	13
Ortona	4	6
Pacemkr	*33	38
Panel	*47	52
Pater	175	185
Pax Nw	1¾	200
Payne	2	4
Pascalis	9	12
Peach	1700	1900
Pelangio	4	6
Picton	11	14
Pine P	*1150	1250
Pitchvein	10	12
Plum N	90	110
Polestar	30	35
Presdor	2	4
Quejo	6	8
Quest	2	4
Rainvil	†65	75
Rand M	6	8
Randona	4	7
R Earth	220	230
Red Brk	15	20
Redcon	5	8
Redruth	2	4
Rhyolite	3	5
Richgroup	6	8
Rugged	2	3
Russet	5	8
St Mary	19	23
St Michl	46	50
Salmita	5	7
S Dufalt	10	15
Sheldon	13	15
Snow L	5	6
Span A	195	205
Starlight	*22	25
Sunbear	3	4
Timagm	160	180
U Ridge	30	35
Valor	†63	68
Vaux Duf	4	6
Viking	11	13
Wadge	5	7
Wesley	19	21
Westall	3	5
West RL	3	5
W Wasa	7	9
Y David	7	9
OILS		
Albfield	5	8
Cdn Sp	1175	1225
NW Ranch	7	9
O Smoky	10	12
Paige Pete	5	10

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

October 18, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	159½	162½	159½
Bell Tele	3	'77	91	94	91
Do.	3¾	'79	98½	101½	98½
Bowater Pr. Co.	3½	'80	95	98	95
Braz. Traction	4½	'70	82	85	82
B. C. Electric	3¼	'67	95	98	95
Do.	3½	'75	95	98	95
Do.	3¾	'80	96	99	96
Do.	4¾	'79	103½	106½	104
B. C. Tele	4¾	'75	103½	106½	103½
Calgary Pwr.	3½	'72	95	98	95
Consum. Gas	4½	'74	102	105	102
Gat Power D	3½	'70	95½	98½	95½
Gt. Lakes Pwr.	4½	'75	99	102	99
Maclaren-Quebec Power	3	'69	94	97	94
Mex. Lt. & Pr.	5	'75	85½	88½	85½
Nat. Lt. & Pwr.	4½	'61	99½	102½	99½
North Que. Pr.	4½	'67	98½	101½	98½
Power Corp.	3½	'67	96½	99½	96½
Quebec Power	3	'62	98½	101½	98
St. Maurice Pr.	3½	'70	95½	98½	96
Shaw. W. & Pr.	3	'71	94½	97½	94½
Do.	3½	'73	98	101	98
Wpg. Electric	3¾	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. P.	4	'74	101	104	101
Acadia-At. Sug.	4	'74	98½	101½	98½
Aluminum Co.	4½	'73	102	105	102
Barvue Mines	5s	'56	99	102	99
Bathurst P. & P.	5½	'73	103½	106½	103½
B.A. Oil	3½	'74	96	99	96½
B. C. For Pr.	4½	'[illegible]	100	103	100½
Burns & Co.	4	'63	99	102	*99
Can. Bread	4½	'67	98½	101½	98½
Can. Cem.	3¾	'80	97	100	97
Can. Steamship	4	'66	99½	102½	98½
Can. Brew	4¾	'79	103½	106½	103½
Can. Canners	3¾	'70	97½	100½	97½
Can. Celanese	3	'62	99	102	99
Can. Chemical	5½	'71	100	103	100
Can. Indust. (1954) Ltd.	3¾	'74	98½	101½	98½
Can. Oil	4	'76	95½	98½	..
C.P.R.	3¾	'72	98½	101½	98½
Can. West. Lum.	4	'67	97½	100½	97½
Cockshutt Plow Co.	4½	'65	94½	97½	94½
Columbia Cell	5	'68	100	103	100
Dom. Fd. & Stl	4½	'69	102	105	102
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch	5	'67	103	106	103
Dryden Paper	4½	'74	102	105	102
T. Eaton Accept	4¾	'74	104	107	104
E. B. Eddy	4	'74	98½	101½	98½
Elk Falls Co	5	'75	102	105	102
G. M. Accept.	4	'64	100½	..	100½
Gunnar M. Ltd.	5	'60	100½	103½	100½
Hudson Bay Oil & Gas	4	'75	97½	100½	97½
Husky Oil	5	'69	98½	101½	98½
Imp. Tobacco	3	'70	93	96	93
Imp. Oil	3¾	'75	97½	100½	98
Indust. Accept.	4½	'74	101½	104½	101½
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4	'75	97	100	..
Maple L. M.	3¾	'63	98	101	98
Massey-Harris	5	'67	103	106	103
Mercury Mills	4	'63	60	70	60
Mon. Knit.	4¾	'71	68	75	68
N. S. Steel Coal	3½	'63	96	99	96
Price Bros.	3½	'66	99	101½	99
Pronto Uran. Mines Ltd.	5	'60	99	102	99
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair	4	'71	96	99	96
Simpsons Ltd.	4¾	'73	103½	106½	103½
Simpsons-Sears	4½	'79	103	106	103½
Steel Co. of Can	2¾	'67	93	96	93
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	99	102	99
Un. Grain Gr.	3¾	'70	92½	95½	92½
George Weston	4¾	'68	102	105	102
CONVERTIBLE ISSUES					
Ajax Pete Ltd.	5	'62	95½	98½	95½
Ang. Am. Exp.	5½	'75	99½	102½	99½
Atlas Steels	5	'67	107	110	107
Braz. Traction	4½	'71	81	84	81
B. A. Oil	3½	'61	135	140	135
Do.	3¾	'62	109	114	109
Can. So. Oils	5	'61	91	94	91
Can. Brew	4¾	'61	108	..	120
C.P.R.	3½	'66	105	108	104
Do.	4	'69	109	112	108½
Cdn. P'fina	4	'72	110	115	109
C. Leduc Oils	5	'65	89	..	89
Cockshutt Farm	5	'68	98½	101½	98½
Dom. Stl. & C.	4½	'70	103½	106½	104
Dom. Textiles	4	'66	98½	101½	98½
Gen. Pete	4½	'65	95	98	95
Jupiter Oils	5	'67	94	98	94
Kroy Oils	5	'67	98½	101½	98½
New Concord D.	5½	'65	91	95	91
N. Sup. Oils	5	'64	98	101	98
Pathfinder Pet	2-5	'62	80	85	82
Power Corp.	4½	'68	180	..	180
Scurry Oils	5	'64	97	100	97
Silverwood Dair.	5½	'72	127	135	118
Supertest Pete.	4	'70	104	109	107
Traders Fin.	4¾	'[illegible]	117	122	114
Trans Empire	5	'66	93½	98½	93½
Do.	5½	'67	97½	100½	97½
West. C. Brew	5	'67	122	..	122

Company Meetings

Date	Company	Place
Oct. 20	Jupiter Oils	Toronto
Oct. 21	Mexican Lt. & Pwr. Co. Ltd.	Toronto
Oct. 21	New Harricana M.	Montreal
Oct. 22	Liberal Pet.	Edmonton
Oct. 24	Barymin Co. Ltd.	Toronto
Oct. 24	Kerr Lake Mines Ltd.	New York
Oct. 24	Marigold Oils	Calgary
Oct. 25	Can. Nor. Pwr. Corp.	Montreal
Oct. 25	Mentor Explor & Dev.	Toronto
Oct. 26	Anglo-Huronian Ltd.	Toronto
Oct. 26	W. M. Lowney Co.	Montreal
Oct. 26	New Highridge M.	Toronto
Oct. 27	Giant Yellowknife M.	Toronto
Oct. 27	Loblaw Groc. Co. Ltd.	Toronto
Oct. 27	Security Free. Pet. Ltd.	Winnipeg
Oct. 28	Blue Ribbon Corp.	Winnipeg
Oct. 28	Calgary & Ed. Ltd.	Winnipeg
Oct. 28	Lavalie Mines	Toronto
Oct. 29	T. H. Estabrooks Co. Ltd.	Montreal
Nov. 15	Banff Oil Ltd.	Calgary
Nov. 22	Crown Zellerbach	San Francisco Calif
Dec. 9	Hiram Walker—Good. & Worts	Walkerville, Ont.

Municipal Bonds

October 18, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. $
Calgary	3½	'69	98	99	3.60
Edmonton	3½	'69	95½	97½	3.73
Halifax	3½	'66	95½	97½	3.75
Hamilton	3	'67	94	95	3.50
Montreal	3	'70	89	90½	3.75
Moose Jaw	3½	'60	98½	99½	3.60
Ottawa	3¼	'68	97½	99½	3.30
Regina	3	'64	92½	94½	3.70
S. J'hn N.B.	3½	'65	95½	97½	3.85
Toronto	3	'68	94¾	95¾	3.40
Vancouver	3¾	'69	99	102	3.56
Victoria	3¾	'68	97	101	3.65
Windsor	2¾	'75	77	79	4.30
Windsor	2½	'75	73½	75½	4.30
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	92½	94½	3.50

Commodities

	Latest Week	Previous week	Same week last yr.
Cattle	$19.50	$20.00	$20.75
Hogs	23.00	25.00	23.50
Copper, lb.	.43	.43	.30
Sugar, raw, lb.	.0555	.0557	.0540
Coffee, lb.	.56½	.56	.68
Hides	.13½	.13	.13
Weekly Commodity Indices			
Dow Jones	151.77	152.29	169.66
U. S. Labor	111.2	■111.4	109.7
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Sept.)†	116.8	116.4	116.8
W'sale (Aug.)	219.6	218.4	215.8
C. F'm Pro (Aug.)	204.8	209.8	208.4
U. S. (Aug.)	110.8	110.6	110.5
Gt. Brit (June)	336.0	332.6■	332.2

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

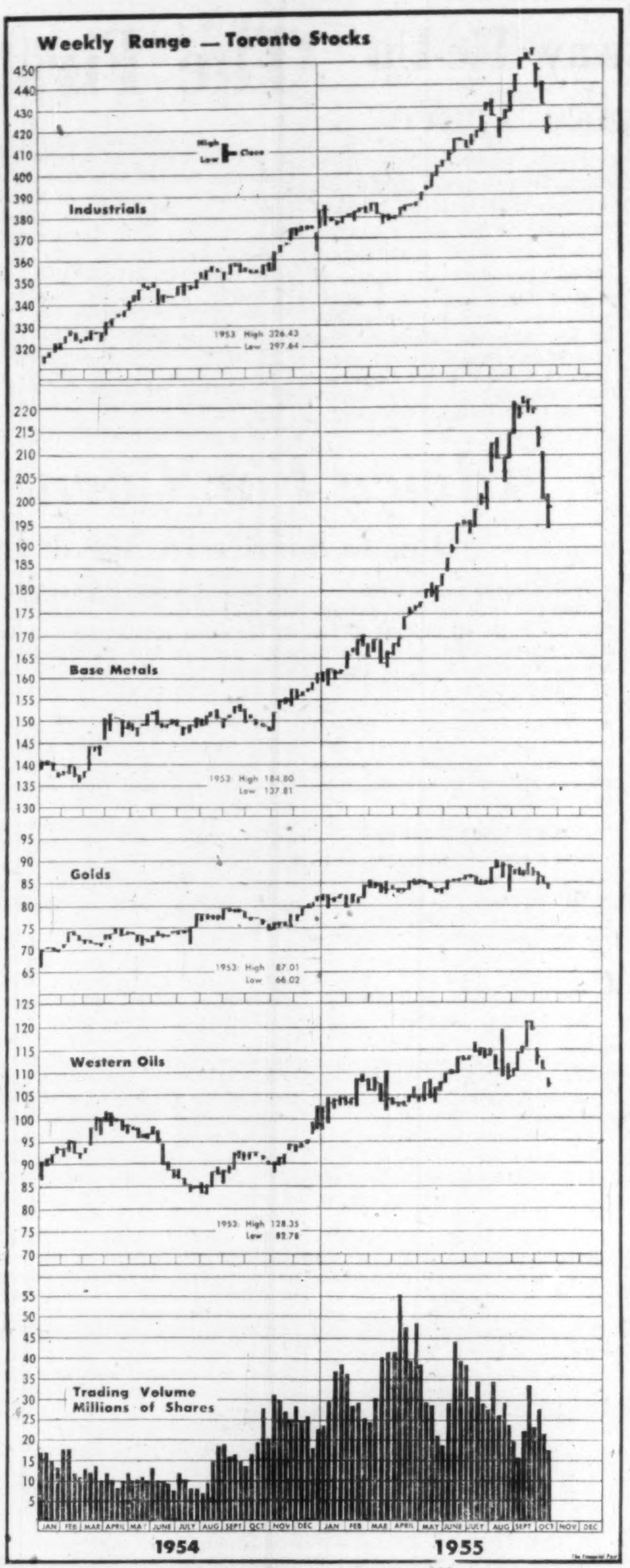
Mine and Oil Stocks

Range 1955 High	Low	Div. Rate $	Company	♦ Sales	Last October 7	Week Ending October 14 High	Low	Close
.02	.01	...	Gold Lake	nil	...	.01½	.02½	.01½
4.00	1.66	...	Gold Man.	17,500	2.95	3.00	2.60	2.95
1.33	.46	...	Goldfields	5,500	.49	.45	.40	.40
.70	.18	...	Goldhawk	41,500	.22½	.24	.21½	.22
.14½	.05½	...	Goldora	22,300	.10½	.11	.09½	.10½
.54	.26	...	Graham B.	18,800	.30	.33	.30	.30
22.50	11.50	‡•.25	Granby	nil	...	....	18.37½	17.50
.47	.13	...	Grandines	96,866	.34	.34	.29	.30
.47	.40	‡.02½	Grandoro	nil	...	.42	.45	.43
8.35	4.25	...	Granduc	13,020	6.75	6.70	5.80	6.10
.46	.24	...	Grandview	nil	...	.21	....	.24
.04	.03	...	Great Falls	nil	...	.03	.03½	.03
.78	.16	...	Gui-Por Ur.	1,000	.16	.18	.16	.18
2.44	.90	...	Gulch	45,975	1.61	1.68	1.50	1.50
.40	.07½	...	Gulf Lead	28,100	.16	.16	.13	.15
19.87½	9.75	...	Gunnar G.	34,815	18.62½	19.00	17.00	18.75
11.75	3.60	...	Do. warr.	18,740	10.75	10.62½	9.50	10.25
.36	.09	...	Gwillim L.	23,600	.14	.15½	.14	.15
3.40	3.00	.20	Hallnor	200	3.25	3.25	3.25	3.25
.12½	.04	...	Hamil	nil	...	.04½	....	.04½
.22	.10½	...	Hard Rock	10,800	.13½	.14	.12	.14
1.12	.38	...	Harr Min.	162,460	.93	.99	.85	.97
.29	.17	...	Hasaga	1,500	.20	.22	.20½	.20½
.23½	.12½	...	H'd of Lakes	2,500	.14	.14½	.13½	.13½
3.20	.20	...	Headway	36,300	1.05	1.08	.95	.95
.15	.07½	...	Heath	8,500	.09½	.09½	.09	.09½
.09	.04	...	Heva G.M.	23,000	.06	.06½	.06	.06½
.85	.42	...	High.-Bell	4,050	.62	.62	.55	.55
25.00	15.25	.24	Hollinger	9,145	20.75	20.37½	19.62½	19.62½
.28	.13	...	Homer Y'fe	37,300	.13	.19½	.13	.13½
9.20	7.60	...	Hoyle	15,500	7.90	8.00	7.45	7.85
70.00	51.25	4.00	Hudson Bay	8,433	61.00	63.00	58.50	61.00
.19	.05½	...	Hudson R.	nil	...	.09½	.14½	.10
.32	.20♦♦	*.02	Hugh Pam	3,500	.25	.25	.25	.25
.31	.08½	...	Imperial	nil	...	.09	.12	.10
.10	.04½	...	Indian L.	3,700	.08	.07½	.06½	.07½
.11½	.03	...	Indian M.	nil	...	.05	.05½	.05
2.85	1.30	...	Inspiration	13,783	1.40	1.40	1.30	1.34
86.25	55.00	‡▲1.10 + .90	Int. Nickel	52,074	73.00	74.50	68.00	72.50
138.50	133.00	▲7%	Do. pfd.	140	137.00	137.00	136.50	137.00
7.00	6.12½	▲7%	Do. $5 pfd.	25	7.00	6.50	6.50	6.50
2.25	1.50	...	Int. Ranwick	13,950	1.72	1.75	1.55	1.55
3.05	1.95	...	Iron Bay	7,665	2.57	2.60	2.40	2.50
.01	.00½	...	Island Lake	nil	...	.00½	.01	.00½
.70	.30	...	Iso. Uran.	8,300	.31	.35	.31	.32
.26	.10	▲‡.01 + .00½	Jack Waite	6,000	.17½	.18	.15½	.17½
.48	.33	...	Jackson Bas.	26,800	.37½	.36	.33	.35
.72	.35	...	Jacobus	6,050	.40	.40	.37	.37
.37	.20	...	Jardun	8,000	.25	.28	.23	.26
.76	.34	...	Jaye	6,775	.38	.42	.38	.39½
.70	.31	...	Jeanette	14,812	.41½	.42	.38	.38
.22	.22	...	Jeep	nil	...	....	....	.22
.17	.08	...	Jellicoe	3,200	.09½	.09½	.08½	.09
.38	.09½	...	Joburke	53,500	.22	.22	.18	.18½
1.75	.41	...	Joliet Que.	36,050	.79	.81	.70	.75
.95	.27	...	Jonsmith	42,000	.35	.33	.30	.31
.12	.04	...	Kenmayo	12,500	.08	.08	.07½	.07½
.20	.05½	...	Kenville	7,500	.13	.12	.09	.09
18.87½	15.87½	.80	K.-Addison	4,850	18.00	18.50	17.25	18.50
.70	.26	...	Kerr Lake	nil	...	.40	.60	.62
.23	.10	...	Keyboycon	185,200	.13½	.16½	.12½	.16½
.86	.65	...	Keymet	1,525	.70	.70	.67	.67
4.25	4.25	...	Kilembe	nil	...	....	....	4.25
.59	.31	...	Kirk. H. Bay	200	.38	.38	.38	.38
.55	.35½	...	Kirk. Lake.	500	.39	.39	.39	.39
.17	.12	...	Kirk. Town	4,000	.13	.13	.13	.13
.53	.09½	...	Kontiki Ld.	379,700	.39	.49	.38	.47
.04	.02	...	Koot. Base.	6,500	.03	.02½	.02½	.02½
.32	.13	...	Kristina Cop.	29,900	.17½	.18	.16	.16
19.00	8.15	...	Labrador	4,540	16.25	16.25	15.50	15.50
3.95	1.10	...	Lake Cinch	3,160	2.10	2.30	2.05	2.30
3.35	.75	*.02	L. Dufault	276,198	2.91	3.10	2.70	2.80
.35	.12	...	L. Lingman	18,100	.14½	.14½	.14	.14
.45	.22½	...	Lake Osu	5,000	.32	.32	.28½	.32
6.35	4.95	‡.10	Lake Shore	530	5.10	5.25	5.00	5.15
.27	.20	...	Lake Wasa.	7,450	.25	.24½	.22	.23½
3.25	1.70	.10	La Luz	1,600	3.25	3.00	2.75	2.75
4.35	3.35	‡.25	Lamaque G.	440	3.75	3.60	3.60	3.60
.12½	.05½	...	Lavalie	9,000	.07½	.08	.07	.07½
.86	.60	‡.06	Leitch Gold	1,300	.72	.71	.70	.70
.25	.08½	...	Lencourt	60,600	.14	.18½	.14	.16
1.10	.15	...	Lexindin	12,850	.37	.35½	.32	.35
.30	.05½	...	Lingside	97,795	.21	.22	.20	.21
1.75	.61	...	Little L.L.	6,050	1.25	1.25	1.22	1.22
.15	.04	...	Lomega	10,832	.06½	.09	.07	.07½
5.15	1.43	...	Lorado Ur.	46,225	1.87	1.90	1.75	1.76
.66	.15½	...	Louvicourt	28,400	.33½	.36	.32	.33
3.20	.40	...	Lyndhurst	68,200	1.95	2.00	1.65	1.83
.10	.07	...	Lynx Yk.	nil	...	.08½	.08½	.08½
2.15	1.65	‡.09	Macassa	6,153	1.90	2.04	1.90	2.00
1.25	.56	...	MacDonald	16,800	1.00	1.05	.90	.95
.30	.12	...	Macfie	99,000	.27½	.28	.24	.24½
1.06	.39	...	Mackeno	76,380	.56	.55	.50	.51
1.84	1.30	‡.05	Macleod	6,753	1.48	1.50	1.45	1.45
2.60	1.60	‡.05 + .02	Mad. R.L.	11,400	2.30	2.40	2.15	2.35
.25½	.08	...	Magnet	87,500	.19	.19	.15	.16
2.25	1.62	‡.15	Malartic G.	14,050	2.15	2.15	2.05	2.15
.09½	.09½	...	Malorite	nil	...	....	....	.09½
....	....	...	Mandalay	nil	...	.00½	....	.00½
1.06	.26	...	Maneast Ur.	12,380	.30½	.31	.26	.26
.18	.09	...	Maralgo	4,250	.11	.11	.09½	.09½
.15	.07	...	Marcus G.	2,500	.12	.12	.12	.12
2.95	.75	...	Maritimes	12,500	2.00	2.00	1.80	1.80
1.00	.20	...	Do. A warr.	1,475	.30	.30	.20	.20
1.00	.20	...	Do. B warr.	1,300	.75	.70	.61	.61
.42	.06½	...	Martin McN.	34,750	.18	.17	.13½	.16
.35	.32	...	Massberyle	nil	...	....	....	.32
1.40	.14	...	Matachewan	10,200	1.10	1.15	.95	.95
1.95	.09½	...	Maybrun	162,649	1.65	1.70	1.40	1.68
90.00	67.25	2.00 +1.00	McIntyre	370	74.50	74.00	71.00	73.50
.50	.31½	...	McK. R.L.	6,500	.41	.41	.40	.40
.60	.11	...	McMarmac	33,200	.21	.22	.20	.20
.60	.12	...	McWatters	14,500	.30	.33	.28½	.33
1.75	.83	...	Mentor Exp.	11,700	1.00	1.10	.90	1.10
2.76	.44	...	Merrill Is.	180,400	1.95	2.05	1.70	1.85
1.42	.38	...	Meta. Ur.	44,500	.42	.42	.39	.40
1.45	.35	...	Mindamar	16,000	.47	.45	.41	.45
25.62½	16.75	‡.50	Mng. Corp.	35,475	23.00	23.00	22.50	22.75
1.31	.41	...	Mogador	25,850	.95	1.15	.85	1.15
3.85	2.25	...	Mogul	82,613	3.20	3.15	2.80	3.10
2.70	.80	...	Molyb'nite	nil	...	1.47	....	1.56
1.25	.47	*.05	Moneta	2,300	.80	.82	.81	.82
2.90	.35	...	Montgary	3,100	2.50	2.10	2.05	2.05
.09	.03	...	Montpas	2,000	.06½	.05½	.05½	.05½
2.75	1.40	...	Multi-Min	15,970	1.70	1.70	1.50	1.50
2.78	.80	...	Nama Creek	40,150	1.65	1.80	1.45	1.45
2.72	.72	...	Nat. Ex.	66,350	.85	.84	.75	.80
.34	.18	...	Nello Min.	6,000	.21	.21½	.20½	.20½
2.54	1.25	...	Nesbitt L.	13,600	1.42	1.50	1.30	1.40
.70	.11	...	N. Alger	26,400	.29	.29	.25	.25½
1.80	.42	...	N. Athona	53,752	.75	.77	.60	.75
.43	.21	...	New Bidl'e.	13,500	.31	.31½	.28	.29
1.45	.50	...	N. Calumet.	33,500	1.05	1.10	.95	1.02
1.34	1.00	...	N. Delhi	42,500	1.01	1.01	1.01	1.01
2.70	2.00	‡.10	N. Dick'n	6,180	2.08	2.10	2.05	2.10
.11	.05½	...	N. Formaque	7,000	.10	.08	.07	.07
.75	.25	...	N. Fortune.	68,550	.40	.41	.34	.36
.34	.11	...	N. G'dvue	57,450	.27	.27	.24	.27
.48	.24	...	N. Har'na	22,750	.38½	.39	.35	.35
1.13	.15	...	N. H'ridge	67,199	.65	.70	.55	.64
.68	.21	...	N. Hosco	7,500	.27	.25½	.21	.24
.22	.19	...	N. Jack Lk.	nil	...	.20	.22	.20
.28½	.13	...	N. Jaculet	76,966	.19	.19½	.17½	.18½
.14½	.05½	...	N. Jason	14,666	.10	.10½	.10	.10½
.73½	.18	...	N. Kelore	11,600	.28	.30	.26	.26
.65	.35	...	N. Lafayette	2,000	.35	.40	.40	.40
.22	.06½	...	N. Laquerre	84,050	.16	.16	.13	.14
.19	.03	...	N. Louvre	4,500	.10	.11	.11	.11
.76	.12	...	Newlund	98,000	.54	.60	.47	.57
.28	.08	...	N. Marlon	72,600	.09	.10	.08	.08½
.40	.20	...	N. Minda-S.	3,000	.25	.26	.25½	.25½
.40	.17	...	N. M'l'que	21,800	.25	.26	.20	.21½
.40	.07½	...	Newnorth	22,000	.15	.16	.14½	.15½
.08½	.04	...	N. Norzone.	68,200	.07	.07½	.06½	.06½
2.50	.79	...	N. Pac. Coal	11,000	2.00	2.00	1.90	1.92
.24½	.05½	...	N. Rouyn	62,143	.18	.18	.16	.16
2.18	1.32	...	N. Royran	48,866	1.75	1.53	1.32	1.45
.17½	.08½	...	N. Ryan	37,500	.13	.13	.12	.13
.17	.03½	...	N. Santiago	23,000	.10	.11	.10	.11
.18½	.10	...	N. Senator	7,620	.11	.11	.10½	.10½
.65	.15½	...	N. Taku	3,022	.30	.35	.25	.30
.73	.28	...	N. Thurbois	42,050	.31	.30	.28	.29
.48	.03	...	N. Vinray	145,700	.43	.44	.37	.40
.10½	.06	...	Nib Y'fe	23,000	.07½	.08	.07	.07
1.55	1.00	...	Nickel Rim	3,050	1.22	1.20	1.10	1.16
3.10	2.00	...	Nipissing	20,600	2.47	2.55	2.31	2.50
.15½	.08	...	Nisto	9,500	.10	.10½	.09½	.10
.17½	.09	...	Nocano	6,500	.16	.15½	.13½	.14
.80	.55	‡.01½	Nor-Acme	500	.60	.61	.61	.61
62.50	46.00‡	♦♦.50	Noranda	11,971	51.00	53.50	48.50	51.00
.93	.15	...	Norgold	8,300	.24	.23	.20	.20
.16	.09	...	Norlartic	1,500	.11	.10½	.10½	.10½
8.20	3.45	‡.33	Normetal	25,219	6.60	6.50	5.70	6.35
.77	.20½	...	Norpax	90,960	.42	.45	.37	.39
.16	.08	...	North Inca	503,470	.12½	.14	.11½	.12½
.85	.40	...	N. Rankin	3,000	.46	.50	.46	.50
.17	.08	...	N. Trinity	16,000	.11	.11	.09½	.09½
.73	.40	...	North Can.	500	.60	.65	.65	.65
.50	.28	...	N.W. Vent.	5,700	.32	.30	.28	.30
.28	.18	...	Nuclear	nil	...	....	.18	.18
.99	.33	...	Nudulama	24,500	.56½	.60	.52	.55
.59	.15	...	Obalski	32,200	.43	.43	.38	.40
.14	.06	...	Obaska	10,000	.09	.10	.08½	.10
1.65	.51½	‡.02	O'Brien	1,000	.65	.65	.65	.65
.30	.09	...	Ogama Rock	6,000	.11½	.12	.11½	.11½
1.65	.74	...	Oka	11,500	.90	.90	.74	.85
.60	.22	...	O'Leary	16,900	.31	.31	.28½	.29
.07½	.03	...	Omnitrans	13,000	.04½	.05	.04½	.04½
10.37½	2.30	...	Opemiska	22,350	7.60	8.45	6.00	8.15
.31½	.15	...	Orchan	255,500	.19½	.31½	.20	.25
.25	.06½	...	Orenda	27,500	.17	.24	.15	.21
.85	.38	...	Osisko	9,500	.45	.46	.43	.44
.23	.11	...	Pac. East.	39,516	.16	.17	.11	.14½
.39	.22½	...	Pac. Nickel	300	.33	.33	.33	.33
....	....	...	Packsack	nil	...	.00½	.03½	.01½
.72	.51	*.02	Pamour P.	5,600	.60	.59	.58	.59
1.32	.39	...	Panel	12,800	.43	.45	.40	.45
.13	.06	...	Paramaque	20,000	.10	.10	.09½	.09½
.45	.15	...	Parbec	50,900	.20½	.20	.17½	.19
3.05	.95	...	Pardee	20,974	1.06	1.11	.95	1.06
2.90	1.55	...	Pater	14,300	1.90	1.80	1.70	1.85
7.10	5.75	‡.20 + .75	Pato. Con.	4,482	6.25	6.80	6.30	6.55
.46	.30	...	Paymaster	8,700	.36	.37	.34	.37
6.00	4.35	*▲.25	Pend Oreille	300	4.60	4.40	4.35	4.35
.42	.20	...	Perron Gold	nil	...	.24	.30	.26½
1.59	1.15	...	Pickle Crow	2,735	1.15	1.21	1.20	1.20
2.35	1.60	‡.10	Pioneer G.	500	1.90	1.82	1.82	1.82
.33	.11	...	Pitch-Ore	82,600	.20	.21	.18½	.18½
.23½	.02	...	Pitt G.	111,300	.19½	.19½	.16	.16½
37.75	30.25	‡1.00	Placer Dev.	1,642	36.00	35.25	33.00	33.25
.10	.04	...	Porc. Prime.	nil	...	.07½	.08	.08
.74	.49	...	Powell R.	2,200	.62	.56	.52	.55
.10	.03½	...	Prem. Bord.	21,500	.07	.08	.07	.07
10.25	5.05	.08	Preston E.	3,050	6.85	6.95	6.70	6.80
.04	.02	...	Privateer	nil	...	.02½	....	.02½
14.00	5.25	...	Pronto	4,515	10.25	10.00	9.25	10.00
8.50	2.15	...	Do. warr.	nil	...	5.40	5.50	5.75
4.15	2.25	...	Prospectors	2,530	2.80	2.70	2.60	2.70
.50	.10	...	Purdy Mica	5,100	.35	.34	.32	.32
.28	.11	...	Quatsino	12,800	.24	.25	.24	.25
1.94	.19	...	Que. Chib.	177,650	1.47	1.54	1.30	1.42
5.10	1.10	...	Que. Cop.	56,210	3.50	3.50	3.05	3.20
.15	.03½	...	Que. Lab.	33,100	.12	.13	.10	.10½
18.00	11.75	...	Que. Lith.	9,240	14.75	15.00	14.00	15.00
1.66	.70	...	Que. Man.	16,315	1.05	1.15	1.00	1.10
5.85	3.10	...	Que. Met.	37,485	5.10	4.90	4.55	4.60
2.95	1.08	...	Que. Nickel	120,230	2.10	1.99	1.75	1.95
.48½	.09	...	Que. Smelt.	55,600	.32	.32	.29	.31
.26	.17	...	Queenston C.	nil	...	.20	.21½	.21
30.00	20.25	1.75	Quemont	8,753	25.00	25.00	24.12½	24.50
1.60	.84	...	Radiore	21,650	1.68	1.70	1.55	1.56
5.40	.75	...	Rayrock	33,582	1.97	1.97	1.75	1.85
.06½	.01½	...	Red Cloud	2,000	.04	.03	.03	.03
.27	.02½	...	Red Crest	131,100	.25	.27	.23	.26
.08½	.02	...	Red Hawk	1,000	.05½	.05	.05	.05
2.50	1.25	...	Reeves McD.	675	2.25	2.25	2.05	2.65
.31	.04½	...	Regcourt	29,700	.16	.17	.14	.17
2.75	2.40	‡.15	Renabie	1,100	2.50	2.60	2.50	2.50
1.07	.40	...	Rexspar	15,400	.43	.43	.40	.43
.02	.01	...	Rice Lake	nil	...	.02	.03	.02
1.90	1.00	...	Rix-A'basca	16,200	1.06	1.10	1.00	1.09
.78	.18	...	Roche L.L.	54,700	.20	.22	.18	.21½
1.25	.45	...	Rockwin	15,426	.59	.55	.45	.48
.45	.11	...	Rowan Con.	20,100	.19	.22	.20	[illegible]
.10	.03½	...	Rupununi	50,010	.07½	.07½	.07	.07
.19	.09	...	Ryanor	1,000	.12½	.13	.13	.13
2.20	1.40	...	San Antonio	3,350	1.45	1.50	1.40	1.41
.35	.14	...	Sand River	14,500	.15	.15	.14	.15
....	....	...	Scotia Gold	nil	...	....	....	.01½
.16	.08	...	Shawkey '45	3,500	.09	.10	.09	.09
1.60	.75	...	Sheep Creek	2,800	1.35	1.30	1.20	1.25
10.25	4.80	...	Sherritt G.	41,356	8.50	8.60	7.85	8.40
5.50	4.85	...	Sigma Mines	nil	...	5.25	5.50	5.40
.30	.10½	...	Silanco	14,000	.16½	.18	.16	.16½
.26	.07½	...	Silbak Prem.	3,000	.15	.13	.13	.13
.12	.06	...	Silvan	1,000	.09	.08½	.08½	.08½
1.18	.85	...	Silver M.	112,669	1.10	1.16	1.05	1.15
.40	.17	...	Silver R.	11,200	.40	.36	.35	.35
.79	.35	‡.02	Silver Stand.	4,000	.58	.56	.50	.50
.63	.38	‡.01½	Siscoe	19,820	.51	.53	.50	.53
.29½	.22	...	Slocan Van.	3,999	.27	.27	.26	.26
.19	.03½	...	Soma Duv.	10,000	.13½	.13½	.13	.13
.04	.01½	...	Spud Valley	nil	...	.02	.02½	.02
.40	.20	...	Stad'n '44	10,000	.30	.30	.27	.30
.68	.16	...	Standard G.	25,700	.41	.45	.38	.43
.02	.00½	...	Star Lake	nil	...	.00½	.02	.02
.23½	.10½	...	Starrat O.	3,000	.17½	.14	.14	.14
.31	.05½	...	Steeloy	10,000	.11½	.11½	.10½	.11
14.87½	7.60	...	Steep Rock.	44,612	12.12½	12.00	11.00	11.75
.80	.12½	...	Sturgeon R.	325,425	.61	.80	.51	.73
.55	.16	...	Sudbury C.	24,500	.18	.18	.17	.17
8.25	5.10	‡.12	Sullivan C.	20,945	6.15	6.10	5.70	5.70
.50	.24½	...	Sunshine	500	.35	.32	.32	.32
.13½	.08	...	Surf Inlet	8,200	.10	.09	.08½	.08½
1.90	1.30	.08	Sylvanite	10,100	1.39	1.45	1.35	1.43
.35	.07	...	Tache Lake	23,000	.21	.22	.20	.22
.20	.07½	...	Tandem	2,000	.12½	.11	.11	.11
.46	.20	...	Taylor B.	nil	...	.25	.30	.26
.18	.08½	...	Tazin	17,000	.09½	.09½	.09	.09
4.90	2.50	.15	T.-Hughes	12,900	3.05	3.05	2.89	2.90
2.31	.15	...	Thompson	61,000	1.70	1.70	1.35	1.40
.75	.41	...	Tiara	233,456	.56	.60	.54	.58
.40	.04½	...	Tiblemont	3,000	.13½	.14	.13½	.14
.59	.24	...	Tombill	9,505	.40	.39	.33	.39
1.48	1.10	‡.05	Torbrit S.	11,650	1.28	1.25	1.05	1.20
.18	.08	...	Towagmac	2,020	.13½	.13	.13	.13
.48	.32	...	Trans. Res.	15,800	.43	.44	.36½	.43
.85	.59	...	Travers L.L.	nil	...	....	....	.70
.30	.10	...	Trebor	1,000	.17	.17	.17	.17
.45	.10	...	Uddlen	74,500	.27	.33	.25	.33
.33	.21	...	Union Min.	6,380	.23	.23	.22½	.22½
9.60	4.80	...	Un. Ash.	17,985	7.10	7.00	6.45	6.50
.91	.50	...	Un. Estella	13,965	.56	.62	.55	.60
9.00	6.50	‡.40	Un. Keno.	3,224	7.50	7.50	7.25	7.25
.75	.28	...	Un'd Mont.	18,750	.39	.39	.35	.35
137	1 00	‡.02½	Upper Can.	6,800	1.05	1.05	1.02	1.04
.02½	.01½	...	Utica	nil	...	....	....	.02½
2.15	.45	...	Valor	132,906	.72½	.73	.63	.65
.03	.01	...	Van'da '48.	1,000	.02½	.02½	.02½	.02½
48.00	19.87½	.30	Ventures	12,672	38.62½	39.00	37.00	37.75
.72	.06½	...	Vicour	125,150	.22	.25	.21	.25
4.00	1.75	...	ViolaMac	9,170	3.00	3.10	2.85	2.95
2.25	.67	...	Virginia	30,500	2.05	2.05	1.80	1.95
17.00	11.75	1.40	Waite Am.	5,825	15.75	16.00	15.00	15.12½
.58½	.23	...	Weedon Pry.	54,000	.44	.43	.40	.42
.16½	.04½	...	Wendell	148,000	.14	.14½	.13	.14
.84	.47	...	West. Ex.	500	.60	.55	.55	.55
.16½	.04½	...	West Mal.	2,500	.08½	.09	.08½	.09
1.00	.49	...	W. Potash	22,731	.74	.75	.62	.72
.29	.02½	...	Westville	216,500	.18	.25	.18	.24½
3.60	1.90	...	Willroy	10,400	2.85	2.90	2.60	2.80
.15½	.07	...	Wiltsey C.	12,200	.12	.12	.11	.11½
.13½	.06	...	Winchester.	16,500	.10	.09½	.09	.09
.82	.06½	...	Windw'd	43,400	.37	.38	.32	.35
.05½	.02	...	Wpg. R. Tin	nil	...	.03	.03½	.03
2.60	1.90	.12	Wright-Har.	3,008	1.98	2.00	1.93	2.00
.70	.39♦♦	‡.02	Yale Lead	10,500	.57	.57	.52	.54
.25	.07	...	Yellorex	5,500	.14	.14	.13	.13
2.57	1.40	‡.07	Y'ke Bear	27,250	2.08	2.05	1.95	2.00
.19	.10	...	Yukeno	12,816	.14½	.13½	.13	.13
.68	.51	*.06	Yukon Con.	8,400	.57	.60	.57½	.58
1.37	.20	...	Zenmac	74,160	.39	.46	.37½	.40
.74	.30½	...	Zulapa	6,750	.35	.36	.33½	.33½

Oil Stocks

Range 1955 High	Low	Div. Rate $	Company	♦ Sales	Last October 7	Week Ending October 14 High	Low	Close
.22	.15	*.01	Acme G&O	37,550	.18½	.22	.17	.22
1.01	.55	...	Ajax	5,500	.75	.77	.75	.77
.07½	.04	...	Albedina	nil	...	.04	.07	.06
1.23	.78	...	Albermont	5,750	.86	.85	.85	.85
.39	.20	...	Do. warr.	1,800	.24½	.28	.28	.28
.50	.28	...	Alta. P. Con.	4,492	.30	.32	.31	.31
.05	.02½	...	Aldina	nil	...	.03½	.04½	.03½
.44½	.22	...	Altex	nil	...	.28	.31	.28
2.00	.75	...	Am. Leduc.	132,287	.79	.92	.75	.89
9.00	6.35	...	Amurex	nil	...	5.80	6.20	6.35
.16	.05	...	Anchor	5,100	.10	.08½	.07½	.08½
19.25	12.25	...	Anglo-Am.	975	14.50	14.25	13.50	14.00
6.25	4.70	‡.15	Anglo-Can.	17,361	5.55	5.50	5.20	5.45
.33	.03½	...	Apex	208,725	.22½	.24	.20	.22
13.75	6.75	...	Bailey-Sel.	4,675	9.75	9.25	8.85	8.95
2.78	1.70	...	Banff	4,200	1.94	1.90	1.77	1.90
.05	.03½	...	Barons	nil	...	.03½	.04	.04½
.48	.30	...	Basca	9,000	.47	.48	.43	.45
.16	.08	...	Bashaw	nil	...	.11	.12	.11
.21	.14	...	Bata	6,050	.16	.17	.15	.17
.68	.24½	...	Blue Crown	2,500	.26	.25½	.25	.25½
2.20	1.22	...	Bonnyville.	19,964	1.53	1.49	.125	1.26
1.35	.99	...	Bralsaman	100	1.02	1.02	1.02	1.02
3.85	2.45	...	Britalta	6,000	2.55	2.60	2.48	2.50
.09½	.05	...	Br. Pete.	nil	...	.05½	.06½	.06
1.55	1.35	...	Cabanga	2,500	1.50	1.55	1.55	1.55
.80	.60	...	Calalta	8,300	.70	.70	.66	.69
18.50	13.87½	.10	Calg. & Ed.	3,915	15.62½	15.75	15.00	15.12½
.23	.13½	...	Calnorth	1,000	.17½	.17½	.17½	.17½
6.95	4.90	...	Calvan	116	5.75	5.60	5.60	5.60
4.75	2.25	...	Canada Oil L.	3,900	2.56	2.50	2.25	2.25
2.75	1.10	...	Do. warr.	700	1.25	1.45	1.30	1.30
.68	.40	...	Canadian Ad.	85,069	.50	.68	.54	.67
.34	.10	...	Cdn. Ana'da	43,570	.27	.27	.23	.25
7.30	5.60	...	Cdn. Atl.	3,392	5.90	5.95	5.80	5.80
1.75	.57	...	Cdn. Br. E.	21,380	.60	.60	.58	.59
.89	.60	...	Cdn. Dec.	6,833	.70	.72	.65	.65
.36	.17	...	Do. warr.	1,050	.21	.22	.22	.22
9.10	8.50	...	Cdn. Delhi	nil	...	....	....	9.10
2.74	1.75	...	Cdn. Dev.	84,553	2.45	2.41	2.19	2.28
.20	.07	...	Cdn. Emjay	27,566	.07	.09½	.07	.08½
3.00	1.90	...	Cdn. H'stead	2,797	2.28	2.35	2.15	2.30
1.05	.50	...	Cdn. O&G	136,425	.87	.85	.82	.85
3.50	1.42	...	Cdn. PL&P	52,450	2.80	2.99	2.60	2.90
11.62½	3.70	...	Cdn. Prospect.	200	5.30	3.70	3.70	3.70
5.25	2.65	...	Cdn. Wil'ston	1,125	2.85	2.80	2.65	2.75
1.85	1.10	...	Canso Gas.	3,580	1.25	1.30	1.10	1.30
3.30	1.65	...	Canso Pet.	2,945	1.66	1.70	1.65	1.65
5.20	2.25	...	Canso Prod.	1,715	2.56	2.56	2.25	2.30
1.40	.75	...	Canso. Warr.	900	.75	.75	.75	.75
.36½	.27	...	Carleton	2,500	.33	.34½	.34½	.34½
.33	.13	...	Castle O&G	625	.14	.13	†.12	†.12
7.50	4.50	...	Cent. Expl.	700	5.75	5.85	5.80	5.80
2.65	1.35	...	Cent. Leduc	51,790	2.20	2.15	1.95	1.99
.75	.31½	...	Century	42,550	.59	.58	.50½	.55
.60	.25	...	Chamberlain	10,500	.35	.37	.33	.37
2.05	1.57	...	Charter	5,400	1.86	1.80	1.71	1.71
1.42	.30½	...	Claybar	1,800	.48	.45	.39	.42
.75	.75	...	Coastal	nil	...	.70	....	†.70
2.25	.75	‡.15	Command	nil	...	1.01	1.10	.80
5.00	3.00	‡.40	Commoil	nil	...	3.25	3.50	3.50
6.75	3.25	*.35	Common P.	100	4.50	4.50	4.50	4.50
.25	.14	...	Con. Allen.	4,400	.20	.19	.18	.19
.36	.20	...	Con. Cord.	550	.25	.23	.23	.23
.75	.35	...	Con. Dragon	11,492	.40	.45	.38	.41½
1.02	.40	...	Con. East. C.	21,889	.93	1.02	.90	.93
.06	.03	...	Con. Gr. C.	1,999	.06	.05	.04½	.05
3.50	2.00	...	Con. Mic M.	17,700	2.70	2.70	2.30	2.70
.19	.09½	...	Con. Peak	9,500	.14	.15	.13	.14
6.50	2.05	...	Con. W. Pet.	7,510	5.30	5.85	5.00	5.80
.22	.14	...	Dalhousie	4,250	.18	.20	.17	.18
1.97	1.05	...	Del Rio	13,850	1.65	1.75	1.60	1.60
2.15	1.25	...	Dev. Leduc	190,240	1.62	1.94	1.80	1.90
6.10	5.00	...	Dome	1,500	5.20	5.20	5.00	5.15
.25	.10	...	Dom. Min.	39,000	.13	.13½	.12	.13½
.33	.11	...	Dubar	nil	...	.10	.20	.09
.40	.14	...	Edoran	7,700	.17	.16	.15	.15½
.51	.27	...	Emp. Oil	22,510	.30	.31	.30	.30½
2.91	1.72	...	Fargo	2,600	2.20	2.14	2.05	2.14
6.30	3.60	...	Fed. P.	12,650	4.70	4.65	4.30	4.45
.45	.19	...	Fortune	6,750	.27	.28½	.24	.28½
.03½	.02	...	Freehold	600	.03	.02½	.02½	.02½
.48	.19	...	Futurity	nil	...	.18	.20	.20
.33	.15	...	Gaspe	3,500	.20	.20	.20	.20
.16	.08	...	Gateway	1,700	.08	.09	.08	.09
6.50	5.10	.20	Gen. Pet.	300	5.30	5.30	5.20	5.20
6.45	4.70	.20	Do. A	650	4.85	4.90	4.80	4.90
.10½	.06	...	Golden Sp.	5,000	.07½	.08	.08	.08
28.00	18.50	...	Gt. Plains	4,750	26.87½	26.25	25.25	25.50
4.00	2.00	...	Gt. Sw't Gr.	16,890	3.25	3.30	3.10	3.30
12.00	7.75	...	Gridoil	1,000	9.00	8.60	8.30	8.35
.05	.03	...	Hargal	1,500	.04	.04½	.04	.04½
.39	.23	...	Henderson	nil	...	.22	.23	.22½
.30	.15	...	High Cr't	18,600	.20	.22	.19	.20
.15	.10	...	High Sarcee	9,000	.14	.14½	.12½	.14½
10.00	5.00	.25	Hi-Tower	200	6.25	6.25	6.25	6.25
12.25	7.50	...	Home	3,210	9.90	9.75	9.00	9.00
10.00	7.20	...	Husky	3,350	8.70	8.60	8.10	8.50
.15	.07½	...	Hy-Charger	28,800	.08½	.08½	.08	.08½
2.55	.51	...	Israel	12,400	1.95	2.55	2.00	2.55
2.10	1.20	...	Jasper	1,150	2.00	1.95	1.75	1.95
.24	.16	...	Jump. Pound	nil	...	.20	.23	.21
3.00	1.77	...	Jupiter	6,100	2.87	2.90	2.70	2.80
.15½	.10	...	Kenare	6,500	.10	.10	.09	.09
.43	.22	...	Keno	6,400	.24	.26	.24	.26
[illegible]	1.10	...	Kroy	12,100	1.20	1.25	1.12	1.25
.35½	.22	...	Leduc	17,300	.25	.25	.22	.23
4.00	2.60	...	Liberal	15,600	2.80	2.80	2.60	2.75
.15½	.08	...	Long Is. P.	6,600	.12½	.13½	.12	.12½
.58	.30	...	Marigold	339,275	.46	.58	.42	.57
.05	.02	...	Marvel	nil	...	.02½	.03½	.03
.14	.06	...	Merland	108,500	.11	.11	.10½	.11
9.75	7.85	...	Merrill Pet.	2,475	8.80	8.90	8.65	8.85
2.05	.39	...	Midcon	331,072	.70	.94	.61	.90
.39	.20	...	Mill City	14,684	.28	.30	.25	.28
.37	.30	...	Monarch	42,100	.37	.35	.30	.33
2.60	1.50	...	Nat. Pet.	4,500	2.45	2.40	2.30	2.40
1.87	1.05	...	N. Bristol	103,680	1.75	1.70	1.50	1.69
3.15	2.10	...	N. British	9,000	2.22	2.27	2.19	2.27
.81	.50	...	N. Concord.	1,550	.63	.65	.65	.65
.55	.36	...	N. Cont.	34,600	.53	.50	.45	.49
.25	.14	...	N. Davies	2,500	.19	.16	.16	.16
2.15	1.70	...	N. Gas Exp.	5,725	1.75	1.80	1.70	1.80
5.00	4.00	...	N. Kirk	200	4.85	4.80	4.80	4.80
.10	.06	...	New Ranch.	10,000	.09	.08	.07	.07½
.42	.17	...	N. Richfield	6,300	.18½	.27½	.22	.27½
.13	.06½	...	N. Springer	13,500	.07	.07	.06½	.07
3.20	2.20	...	N. Superior	1,633	2.25	2.29	2.20	2.25
.47	.25	...	N. World	7,400	.25	.36	.30	.36
.20	.11	...	Nordon	1,000	.16½	.19	.19	.19
5.95	4.25	...	North Can.	2,980	4.90	4.75	4.65	4.75
39.50	38.50	...	Do. 5¼% pd.	100	39.00	38.50	38.50	38.50
.05	.02	...	N. Cont.	8,700	.03	.03	.02½	.02½
.40	.22	...	Northland	2,000	.39	.37	.37	.37
.96	.33	...	Nucco	1,150	.40	.40	.38	.40
.12	.04½	...	Oil Select	21,834	.08½	.09½	.08	.09½
2.26	1.30	...	Okalta	30,725	2.00	2.20	1.90	1.90
12.87½	10.25	...	Pac. Pete.	5,745	11.00	11.62½	10.75	11.25
4.70	2.65	...	Pan Israel	nil	...	3.90	4.50	3.00
.38	.25½	...	Pan West	7,500	.30	.30	.29½	.30
4.90	3.15	‡.30	Parker Drill	200	4.90	4.50	4.35	4.35
.95	.47	...	Pathfinder	31,217	.85	.89	.80	.83
10.00	7.25	...	Peace River	1,000	8.60	9.00	8.50	9.00
3.60	1.63	...	Peruvian	33,550	2.27	2.20	1.90	2.00
2.01	.40	...	Petrol O.	553,725	1.58	2.01	1.43	1.94
1.65	.75	...	Phillips Oil	300	.90	.95	.95	.95
1.34	.68	...	Ponder	7,000	1.00	.95	.90	.90
1.40	.40	...	Pontiac	17,300	1.02	1.40	.90	1.40
.49	.22	...	Poplar	nil	...	.30	.35	.38
3.95	2.05	...	Prairie	1,550	2.92	3.15	2.91	3.05
.20	.07½	...	Que. Oil D.	3,500	.10	.12	.10	.10
.65	.32	...	Quinalta	500	.60	.60	.60	.60
[illegible]	[illegible]	...	Realty	26,000	.03½	.03½	.03	.03½
.14	.07½	...	Reef Pet.	11,450	.10	.11	.08½	.09½
		...	Renfrew	nil	...	.04	.05	.04½
3.20	1.75	...	Rio Palmer.	13,243	1.94	1.96	.175	1.89
.16	.09	...	Roxana	2,500	.10½	.10½	.09½	.10½
.11	.06½	...	Royal Can.	100	.08½	.07	.07	.07
16.25	10.62½	.26	Royalite	4,821	14.00	14.00	12.87½	13.62½
35.60	29.00	1.31¼	Do. 5¼% pf.	10	33.00	33.00	33.00	33.00
[illegible]	.19	...	Sage	4,000	.11	.12	.11½	.11½
4.95	2.50	...	Sapphire	11,555	2.75	2.75	2.50	2.50
2.98	1.05	...	Scurry-Rain.	14,321	2.10	2.18	1.94	2.18
3.35	1.80	...	Security	6,700	2.50	2.51	2.30	2.40
.32	.15	...	Select Oils	1,500	.16	.15	.15	.15
.07	.03½	...	Share Oils	nil	...	.05½	.07	.06
.52	.30	...	Souris Val.	1,000	.32	.30	.30	.30
.50	.34½	...	So. West Pete.	nil	...	.37½	....	.37½
1.00	.50	...	So. Union	7,800	.75	.81	.76	.77
.62	.23	...	Sparmac	3,500	.35	.33	.30½	.33
.28	.13	...	Spooner	9,500	.19	.20	.18	.18½
.84	.53	...	Stanwell	1,100	.65	.65	.63	.65
.23	.07½	...	Sturgeon	1,000	.11	.10	.10	.10
1.25	.75	...	Texas Cal.	6,500	1.05	1.10	1.00	1.06
2.35	1.65	...	Trans Emp.	7,944	1.76	1.77	1.65	1.70
.48	.26	...	Trans-Era	26,300	.31	.33	.30	.31
.09	.05	...	Transfield	nil	...	.07½	.07½	.07½
.44	.08½	...	Trend	18,100	.20½	.21	.18	.19
7.45	4.35	...	Triad	28,745	5.50	5.65	5.25	5.35
.22	.07½	...	Tri-Zone	9,000	.16	.14½	.14	.14½
.40	.25	...	Turner V.	nil	...	.25	.32	.30
1.95	1.05	...	Un. Oils	145,250	1.57	1.58	1.45	1.50
.24	.17	...	Vanalta	nil	...	.19½	.20½	.20
1.29	.37	...	Van Tor	6,600	.93	.93	.90	.93
.75	.29	...	Vulcan	500	.44	.45	.45	.45
.48	.24	...	Wespac	3,547	.25½	.25	.25	.25
.75	.65	...	W'burne	9,100	.69	.69	.65	.65
.25	.11	...	W. Ashley	17,400	.16	.16½	.14	.15
8.40	4.85	...	W. L'holds	nil	...	....	6.10	7.00
1.90	1.30	...	W. Maygill	500	1.50	1.40	1.40	1.40
1.68	.99	...	W. Naco	3,100	1.10	1.20	1.00	1.20
.50	.21	...	Do. warr.	700	.21	.21	.21	.21
.17	.09½	...	W. Warner.	8,500	.09½	.09½	.09½	.09½
.90	.44½	...	Wilrich	17,600	.59	.59	.55	.58
.36	.07	...	Y'ke Can.	13,300	.24	.24	.23	.23
.80	.54	...	Y'ke Prin.	6,800	.70	.70	.67	.70
.12	.07½	...	York Oils	3,000	.08½	.08	.08	.08

▲U. S. ♦♦Initial. *Paid in 1954. †Payable in 1955 to date. †Less than board lot. ♦When sale shown nil the figures are, bid, asked and latest sale.



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Bond Redemptions

Bond issues	Rate Year	Date	Cal. Pr
♦Algoma Steamships Ltd., 1st mtge. s.f. bds. 4¾%	'61	Nov. 1	$101.50
B. C. Forest Prod. Ltd. ten year conv. s.f. dbs 5%	'62	Nov. 30	$105.00
*Canadian Collieries (Dunsmuir) Ltd., 1st mtge. s.f. bds. Ser. A 4½%	'61	Oct. 31	$102.00
*Canadian Collieries (Dunsmuir) Ltd. ser. A bds. 2½%	'61	Oct. 31	$101.00
▪Cdn. Liquid Air Co. Ltd., s.f. debs. ser. B 4%	'63	Nov. 1	$101.75
Cdn Oil Co. Ltd. 1st mtge dbs. 1949 ser. 3½%	'64	Oct. 15	$101.50
Cdn. Oil Co. Ltd. gen. mtge. s.f. dbs. 4½%	'67	Oct. 15	$102.75
Cdn. Oil Co. Ltd. 1st mtge. dbs. 1947 ser. 3½%	'62	Oct. 15	$101.50
Cdn. Oil Co. Ltd s.f. dbs. ser A 5%	'72	Oct. 15	$104.50
§Dom. Tar & Chem. s.f. debs ser '52 5%	'67	Oct. 31	$101.50
▲Ind. Accept. Corp. s.f. bds. 5%	'70	Nov. 4	$101.75
▲▲Dunlop Canada Ltd. s.f. debs 5%	'72	Nov. 10	$100.00
*Lower St. Lawrence Pwr. gen. mtge bds. ser A 4½%	'55-'60	Dec. 1	$101.00
*Lower St. Lawrence Power Co., gen. mtge. bds. ser. B 4%	'61	Dec. 1	$101.00
♦Somerville Ltd. 1st mtge. s.f. dbs. ser A 5¼%	'73	Oct. 15	$102.375
Thompson Co. Ltd. 1st mtge. debs. ser. A 4%	'64	Oct. 24	$102.00
Thompson Co. Ltd. 1st mtge. debs. ser. B 5½%	'68	Oct. 24	$104.30

♦$452,000.
§$490,500.
▪$33 500.
*All outstanding.
▲$194,000.
▲▲$166,000.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
All-Can. Comp. Fund	402	4.47	4.86
All-Can. Div. Fund	7.25	4.28	4.65
Balanced Mut.	12(15)	5.09	5.59
Can. Invest. Fund	24(29)	8.50	9.32
Canafund	110(110)	32.50	35.61
Com'wealth Inter.	28(26)	7.36	8.09
Corporate Inv.	26(2.65)	8.15	8.86
Diversified Inc. Shs. B	12(10)	...	...
Dom. Equity Inv.	27(40)	13.80	14.09
Grouped Inc.	15.5(22.5)	7.38	8.04
Growth Oil & Gas	....	5.50	5.73
Inter-Amer.	....	10.84	11.91
Investors Mut.	21(29)	9.23	10.03
Leverage Fund	16(20)	5.39	5.92
Mut. Ac. F.	11.59(22.546)	5.93	6.44
Mutual Income	22.12(18.20)	4.93	5.36
Resources of Can.	6(10)	6.93	...
Sup'vised Amer.	17(6)	5.50	5.56
Sup'vised Executive	..	32.08	33.40
Sup'vised Gr'th Fund	▪(4.5▪)	2.10	2.12
Sup'vised Inc. Fund	15(22▪)	4.15	4.19
Timed Invest.	10(20)	†5.30	*5.30
Trans-Can. A	47.8(75.4)	25.55	...
Do. B	50.8(78.6)	27.75	...
Do. C	19(15.6)	5.60	6.00

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1955; total paid in 1954 in brackets.
▪Plus stock divd.

Canada Safeway Sales Rise 10%

Sales of Canadian subsidiaries of Safeway Stores Inc., Oakland, Calif., for the 40 weeks ended Oct. 8 amounted to $132,335,215, up 10.21% from the comparable 1954 period.

The increase for the four weeks ended Oct. 8 was 12.01% ($14,235,938 vs. $12,709,775).

Canadian subsidiaries operated 144 retail locations in 1955 and 140 in 1954.

Unlisted Stocks

(Compiled by Intercity Securities Corpn. Limited, Toronto)
October 17, 1955

	Bid	Asked
Algoma C & H B Rlwy com.	27.50	28.50
Do. pf.	1.50	....
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	19.00	19.75
Ash Temple com	2.50	3.25
Bowater Paper	12.50	13.00
Bowes Ltd. 1% pf.	.70	.85
Brinton Peterboro Carpet	45.00	50.00
British American Assce.	120.00	130.00
B. C. Sugar	111.00	....
British Mortgage & Trust	215.00	230.00
Brockville Trust & Savings	64.00	67.00
Calgary Power com.	43.00	44.50
Can Crushed Stone 6% pf	98.00	....
Can Cons Grain Units	85.00	....
Do. com.	5.00	8.00
Can Delhi Pete	8.50	9.25
Can Foreign Investment	27.00	....
Can Foreign Securities	12.00	13.50
Capital Wire Cloth com	14.00	....
Carlton Club	125.00	140.00
Cawthra Apts.	35.50	38.00
Chase, Dr. A. W. com	1.85	2.50
Colonial Steamships com	190.00	....
Commercial Finance	42.50	....
Commercial Life 10% pd	15.50	....
Concourse Bldg. V. T.	50.00	....
Crown Life Insce New	180.00	190.00
Debenture & Securities 5% pf	90.00	93.50
Detroit Internat Bridge	21.00	22.50
Dom Can Gen Insce. New $10 par	74.00	....
Dominion Life	775.00	....
Dom Linseed Oil pf & com.	3.00	....
Dom Mfr's com	1.25	....
Do. pf.	90.00	....
Dover Industries	10.25	11.00
Essex Packers com	2.25	3.00
Do. pf.	41.00	....
Galt Brass	50.00	....
Goderich Elevator	21.75	....
Granite Club	14.00	14.75
Gt Britain & Can Inv com	11.25	12.25
Do. pf.	118.00	125.00
Great Lakes Power com	24.50	26.00
Great West Life Assce.	275.00	300.00
Guarantee N. Amer. fully pd.	440.00	465.00
Do. 20% pd.	90.00	....
Halifax Insurance	15.75	16.75
Heaps Waterous	2.50	....
Highland Dairy pf	40.00	....
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	21.25	22.00
Humber Amusement Pier	.50	.70
Humberstone Shoe	7.00	9.00
Industrial Mortgage & Trust	70.00	80.00
Ingersoll Machine Tool B	4.75	5.50
Ingram & Bell pf	104.00	108.00
International Holdings	18.25	20.00
Isotope Products Ltd.	4.75	6.00
Jenkins Bros. com	41.00	45.00
Lambton Golf Club	275.00	300.00
Lambton Loan, Sarnia	82.00	88.00
Lawson & Jones 1% pf	.75	....
Lond. Can. Inv. $3 pf.	48.00	....
Do. A	40.00	....
Manufacturers Life Insce	275.00	300.00
Medical Arts Bldg., Toronto	44.50	....
Monarch Life 40% pd	250.00	....
Mont City Dist Bk	57.00	....
Morrow Screw & Nut com	36.00	42.00
National Life	220.00	255.00
Nat Sewerpipe Units	13.00	....
Niagara Lower Arch Bridge	66.00	72.00
Northern Telephone	3.85	4.10
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pf	89.00	94.00
Paramount Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.50	....
Prairie Royalty Trust Units	2.25	....
Prudential Trust	16.00	18.00
Rapid Grip Batten pf	101.00	103.00
Reliance Pete A & B	21.50	....
Do. pf	42.00	48.00
Robin Jones Whitman pf	24.00	....
Royal Oak Dairy B	2.75	....
Sincennes McNaughton Line	3.25	....
Skyway Drive-In Theatre	1.25	1.75
Sovereign Life 25% pd	82.00	....
Standard Fuel com	2.25	....
Do. pf. $2.25	38.00	....
Summit Golf	18.00	25.00
Teleflex Ltd.	11.00	15.00
Toronto & London Inv.	2.10	2.50
Sun Life Assce	330.00	350.00
United Can Shares	18.00	20.00
Universal Cooler pf	99.00	....
Waterloo Mfg.	7.50	8.50
Waterloo Trust	28.50	....
Western Assurance com	145.00	180.00
Western Life	76.00	85.00
Wood Alexander 6% pf	89.00	95.00

by Kippen & Company Inc., Montreal

	Bid	Asked
Algoma C & HB Rly com	28.00	29.00
Beauharnois Lt H & Pwr	30.00	....
Calgary Power	43.00	44.00
Cons. Theatres A	7.75	....
Do. B	3.75	....
Cuban Can. Sugar	13.00	....
Dupuis Freres pfd.	23.50	24.50
Foreign Power pfd.	....	....
Guar. Co. of N. America	430.00	450.00
Guardian Realty	1.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	20.50	21.50
London Canadian A	39.00	....
Maritime Tel. & Tel.	20.50	21.50
Mtl. C. & D. Svgs. Bank	57.50	....
New Brunswick Tel.	15.00	....
S. Nord Chemical Co.	.50	1.00
N.S. Light & Power	36.00	....
Ont. & Que. R 5% cap. stk.	124.00	....
Prov. Bank of Can.	28.50	29.50
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	150.00	....
Strategic Materials	15.50	16.50
Sun Life Assurance Co.	330.00	340.00

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
October 17, 1955

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	12	16	Nat'l Mal	15	18
Aconic	5	5½	New Mal	3	4
Adnor	5	7	New Augur	6	8
Anthonian	28	30	New Pen	6	8
Belmont	5	7	Nipiron	21	24
Blue Grass	20	24	Norbeau	90	100
Calum Cont	2	4	Oklend	7	8
Cardinal	..	22	Ont Nickel n	9	12
Clinger	12	14	Pascalis	8	10
Cont Cop	27	30	Power Ur	10	15
Dawmac	150	200	Provincial	3	5
Derogan	12	15	Que Beryl	..	22
East Asb	125	135	Que Oka	53	58
Flu Bar	100	Bid	Quedon	13	16
Fundy Bay	19	21	Quejo	7	9
Garland	..	30	Rainville	65	75
Glencona	3½	4	Rand Mal	6	8
Goldmaque	7	9	Redcon	5	8
Imp Min	23	25	Roymont	13	18
Independ't	12	15	St. Lawr	70	80
Int'l Asb	13	16	St Michaels	45	50
Kamlac	9	11	Selby	26	31
Kenbay	13	16	Scott Chib	9	10
Kenmac	44	48	Sheff Cop	..	19
King Cop	55	60	South Bach	8	11
L Nordic	140	145	Starlight	20	24
Lassie	5	8	Titanium	70	75
Lorie New	7	8	Trans Dom	9	12
Lun Echo	83	88	Uran King	8	11
Mackellar	..	25	Un Metals	28	30
Main Oka	30	33	Wesley	19	22
Montgary	205	215	Wm Leys	21	24
Montgomery	5	6	Young Dave	7	9

MACMILLAN & BLOEDEL LTD. converted 456 A shares into same number of B shares during September. At Sept. 30 there were 48,009 A shares and 5,237,529 B shares outstanding.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 17	784,400	4,253,000	......	83,755	2,200,000
Oct. 14	846,600	4,099,000	......	176,205	2,410,000
Oct. 13	874,200	4,975,000	149,100	95,817	2,790,000
Oct. 12	1,154,500	3,934,000	186,450	107,642	2,720,000
Oct. 11	1,033,800	4,393,000	219,376	113,407	4,620,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg mater	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	9	2	5	10	14	10	15	9	7	14	99
*1935 to date:												
High	825.3	1105.9	252.0	180.1	410.5	201.4	650.0	472.9	201.2	278.1	214.1	259.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.2
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Aug.	735.6	1066.9	198.5	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Weekly Figures:												
Sep. 1	751.7	1090.0	185.5	163.3	175.6	197.5	622.7	458.6	200.4	262.9	210.6	251.7
Sep. 8	786.7	1100.1	196.1	174.3	177.4	198.0	637.9	472.9	199.5	264.8	212.8	256.9
Sept. 15	811.2	1098.9	205.7	180.1	182.9	200.9	641.6	471.6	199.8	260.2	212.2	259.0
Sep. 22	825.3	1105.9	236.3	177.4	188.5	201.4	650.0	470.8	201.2	257.4	211.8	259.2
Sept. 29	795.0	1096.0	252.0	170.6	191.8	200.4	648.1	465.5	195.5	249.8	208.5	252.8
Oct. 6	757.3	1076.0	237.1	167.5	189.6	198.3	620.8	456.3	185.4	241.2	204.1	244.4
Oct. 13	739.6	1036.5	229.0	161.0	182.2	193.5	599.6	432.1	179.7	233.8	198.9	236.4

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Oct. 17	419.70	84.38	199.19	107.26
Oct. 14	419.35	84.71	198.76	107.14
Oct. 13	421.63	84.23	198.50	107.69
Oct. 12	423.63	84.03	200.17	108.34
Oct. 11	416.48	83.66	294.45	106.35
Month Ago	453.04	87.94	219.97	121.40
Year Ago	353.50	77.02	149.18	91.79
1955 High	455.90	90.06	222.48	121.59
1955 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Oct. 17	127.8	278.5	228.3	1360.33	74.22
Oct. 14	127.3	278.6	228.1	1360.45	74.22
Oct. 13	128.4	280.9	230.1	1379.42	74.22
Oct. 12	130.4	292.1	231.6	1382.08	79.29
Oct. 11	129.8	275.6	227.0	1344.89	74.29
Mon. Ago	137.4	298.5	244.8	1482.04	79.91
Year Ago	113.0	219.2	183.7	1022.72	62.72
1955 High	141.8	302.2	247.5	1490.49	84.03
1955 Low	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Oct. 17	446.13	148.33	61.70	158.88
Oct. 14	444.68	148.47	61.48	158.54
Oct. 13	444.91	147.94	61.87	158.59
Oct. 12	446.58	147.85	61.69	158.62
Oct. 11	438.59	145.63	61.39	156.44
Month Ago	483.80	163.17	65.51	172.46
Year Ago	354.35	118.45	58.67	130.45
1955 High	487.45	164.29	66.68	173.51
1955 Low	388.20	137.84	61.39	144.39

Laura Secord Plans 'Peg Shop

Laura Secord Candy Shops Ltd. will open its first store west of Sault Ste. Marie early in November in Winnipeg at the corner of Portage Avenue at Notre Dame.

The new Winnipeg shop will be the 117th Laura Secord shop in Canada. The company has two candy-making plants—in Toronto and Montreal.

CANADIAN GENERAL SECURITIES LTD. by supplementary letters patent, dated Oct. 11, 1955, has subdivided each Class A and Class B shares into 20 A and B shares respectively. Authorized capital has become 387,260 A shares and 500,000 B shares, all without par value; and 594,770 2% non-cumulative redeemable prefered shares, $1 par value each.

As a result of sub-division, there are 263,880 A shares and 309,400 B shares outstanding.

Government Bonds

Oct. 18, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

•Payable Can., N.Y or £ ♦Payable Can. or N.Y †Callable on or after Sept. 15, 1966.

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	99¼	100
3	June 1960	99¾	100
3	Feb. 1962	99¼	99¾
3	Oct. 1963	99¼	99¾
3	Sept. 1966	99	99½
3¼	June 1966	100	100½
3	Perpetual	†93¾	94¾
2¾	June 1968	95¾	96¾
3¾	Jan. 1975/78	105	106
3¼	June 1974/76	99¼	99¾
Cdn. Nat. Railways:			
3	Jan. 1959	99¼	100¼
4½	Feb. 1956	▪100¼	101¼
2¾	Jan. 1967	94¾	95¾
3	Jan. 1966	98	99
2¾	Sept. 1969	94¾	95¾
4½	July 1957	♦103¼	104¼
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly:			
3	Jan. 1962	▪100¼	101¼
4	Jan. 1962	▪105¼	106¼

Prov. Govt. Bonds

%	Due	Bid	Ask
Alberta:			
2¾	Mar. 1970	♦97¼	98¾
British Columbia:			
4¼	Jan. 1969	♦111¼	113¼
3	Dec. 1960	99¼	100¼
3	June 1964	99¼	101
5	Sept. 1959	♦106¼	108
B. C. Power Comm.:			
3	Oct 1967	98	99
Manitoba:			
4	Dec. 1957	*♦101¼	102¾
5	Dec. 1959	▪106¾	108¼
5¼	July 1958	105¾	107¼
3	Oct 1965	99	100¼
4½	Dec. 1956	♦102¼	102¾
New Brunswick:			
4¼	Apr. 1961	♦105¼	107
2¾	June 1966	92¾	93¾
3¼	May 1957	99¼	100¼
3¼	Sept. 1965	98¼	99¼
Nova Scotia:			
4¼	Nov. 1960	♦105¼	107
5	Mar. 1960	♦105¼	107
3¼	June 1963/65	98¼	99¼
3	June 1956/58	98¼	99¼
2¾	June 1965/68	92¼	93¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	92	94
4	June 1962	▪107	109
4¼	Jan. 1962	♦108¼	110¼
2¾	July 1967/76	92	94
3	Nov. 1963/65	97¼	98¼
5	May 1959	▪106¼	108¼
4	June 1969/72	105	106
Ont. Hydro Commission:			
4	Aug. 1957	▪101¼	103
2¾	Oct. 1965/68	92	93
3	Dec. 1963/65	97	98
3	Nov. 1967/68	94¼	95¼
Prince Edward Island:			
3	Oct. 1965	95¼	96¾
Quebec:			
4¼	Aug. 1958	102¾	103¾
4¼	Jan. 1963	107¼	108¼
3	Sept. 1962/64	98¼	99¼
Quebec Hydro Commission:			
3	Feb. 1969/73	94	95
3	Dec. 1958/60	98¾	99¾
3¼	May 1971/74	96	97
Saskatchewan:			
4	Nov 1955/60	100	100¾
5	Aug. 1958	104¼	106¼
4¼	Mar. 1960	♦105¼	106¾
5	Dec. 1959	♦107	109
3	Mar. 1963	97¼	99
3¼	Nov. 1960/62	98¼	100
3¾	Oct 1962/65	101	103
Newfoundland:			
4¼	July 1964	104¾	105¾

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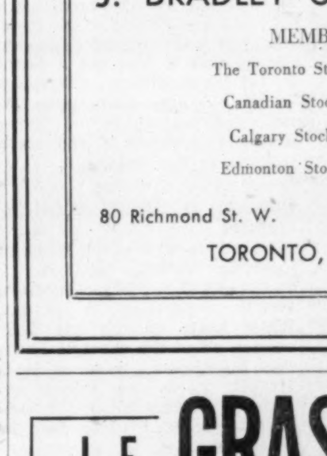
Age of The Atom . . .



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THE commercial use of atomic energy, while still in an early stage, promises to become an increasingly important economic development.

Our Monthly Bulletin for October explores some of the intriguing possibilities of the atomic age. It also reviews briefly one of the major Canadian uranium companies.

To receive a complimentary copy of this Bulletin, simply complete and mail the accompanying coupon. Your copy will be forwarded to you promptly, and without obligation.

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Market Comment

What stocks and bonds are doing and what prominent observers say

The more cautious market tone now prevailing became even more evident in the see-saw action this week when volume failed to swell either on the upside or downside. There is a strong likelihood that this inconclusive action will continue for several more weeks with a possibility of a further testing of the recent lows. But the excellent corporate earnings and dividend news bound to come out around year-end should bolster market action at that time.

It appeared this week as if the big copper stocks have now fully discounted the weaker copper price picture. Prices of such issues as International Nickel, Anaconda, Kennecott Copper, etc., had been able to recover some of the recent drastic drops. Copper authorities now look for the present 43c a lb. mine price to hold to at least the end of the year at which time a fresh reappraisal of the market picture will be made.

* * *

ARNOLD PLAXTON; Intercity Securities (Toronto)

Because the stock market has risen too fast and too far without correction it had become very vulnerable and, as usually happens, it was an unforeseeable event that touched off the inevitable reaction.

The stage had been set by three rises in the bank rate in fairly quick succession which action by the Bank of Canada largely coincided with that of the Federal Reserve Banks in the U. S. There had been some concern expressed about residential mortgage credit and consumer credit but recent studies in these two fields have not discovered any great cause for alarm and moreover there is generally an absence of inventory excesses in industry.

Central bank action, therefore, was apparently not aimed against excesses but was directed to keeping lenders under control so that the economy would remain healthy.

At present levels the New York Market is selling at not much over 12 times earnings and yielding about 4¼% with probabilities for increases in dividends in the near future. These figures are not suggestive of bull market tops. Rather, they indicate that many stocks are reasonably priced and that likely there are some pretty good values around now that some of the air is out of the balloon.

Plans for capital investment both in Canada and the U. S. certainly seem reassuring. Performance exceeded expectations this year in that area and apparently businessmen do not see anything to deter them in their programs for 1956.

In the light of the circumstances it seems to me that the recent selling was only a correction of some over-speculation in the securities markets and there is nothing to presage a turn for the worst in our economy.

* * *

CRAIG BALLANTYNE & Co. (Toronto)

Earnings prospects for most Canadian primary producers remain bright. Further price advances in metals and newsprint are quite possible. Investors must realize, however, that current stock prices already discount substantially improved earnings. The imponderables in the political situation are significant. It remains to be seen, for instance, whether American business will in 1956 have the same confidence for continued capital expansion if the future of the Republic administration is seriously in doubt.

Because of growing U. S. dependence on imports for its lead and zinc supply, and expanding use in both U. S. and other foreign markets, Canadian producers can expect long-term growth in the demand for these metals although, as in the past, short-term market is apt to be erratic. Because zinc production can be expanded more readily than lead production and because consumption growth prospects are slightly better for lead than zinc, there may well be a long-term upward movement in lead prices, but this is less likely for zinc.

Current demand for lead is high and the U. S. price has recently been increased from 15c to 15½c per lb. The U. S. Government has intimated that it will continue to add to its stockpile, but had stopped buying at 15c so that it was not a factor in the latest increase. Declining inventories, high consumption rate and the probability of future stockpile purchases all lend strong support to the market.

* * *

RONALD D. SMITH & Co. Toronto)

Of all factors which combine to make markets, confidence is the most difficult to measure and almost impossible to predict. While quite enough has been written about the effect of President Eisenhower's pulse on Stock Market prices, his illness has posed a problem which is of importance to the investor over the coming months.

Stock market sentiment could easily make for a further decline; the uncertainty being the extent to which confidence will be bolstered by corporate results for 1955, which will certainly register record increases in many spheres of industry activity. Industrial indexes in major financial centres are all well below their mid-summer highs.

In London by as much as 25%, in New York by approximately 10%, and fractionally less in Toronto and Montreal. The selling phase cannot yet be considered over from a technical point of view, and recent lows will probably be tested through secondary reactions.

Sharp drops seldom reverse themselves before a period of stabilization has taken place and we would expect to see consolidation around current levels, with the possibility of small and cautious advances toward the end of the year based on good earnings results and some dividend increases. This does not appear to be the time to throw overboard good-class equities, but rather a period when poorer quality holdings should be realized to provide cash reserves for future opportunities as they materialize.

* * *

BARRON'S; The Trader (New York)

Best index of the future trend of business always has been incoming orders. According to U. S. Commerce Department data, new orders for all manufacturers in August reached an all-time high at $29 billions, up $2 billions over July and $7.1 billions over August a year ago.

Practically all of the gain occurred in the important durable goods field. A sensitive weekly index of incoming orders has initiated a fall spurt that promises to carry above the spring high.

And, despite soaring production, new orders for paperboard of 380,000 tons for the week ended Oct. 8 were the highest, with the exception of the Labor Day and March 5 weeks, since the first week of June, 1953.

DIVIDEND NOTICES

THE TORONTO-DOMINION BANK

Notice is hereby given that a Dividend of **Thirty-Two and One Half Cents** per share on the Paid-Up Capital Stock of the Bank has been declared for the quarter ending October 31st, 1955, payable at the Head Office and Branches of the Bank on and after November 1st, 1955, to shareholders of record at the close of business on September 30th, 1955

By Order of the Board.

WILLIAM KERR,
General Manager.

September 15th, 1955.

UNITED KENO HILL MINES LIMITED

Notice of Interim Dividend

NOTICE is hereby given that an interim dividend of ten cents per share has been declared on the issued capital stock of the company, payable in Canadian funds, on Friday, November 25th, 1955, to shareholders of record at the close of business on Monday, October 31st, 1955.

By Order of the Board.

C. R. ELLIOTT.
Secretary-Treasurer.

Toronto, Ontario,
September 28, 1955.

Taylor, Pearson and Carson (Canada) Limited

Notice is hereby given that the 37th Quarterly Dividend at the rate of five percent (5%) per annum in respect of all Preferred Shares of the Company issued and outstanding will be paid to all holders of Preferred Shares of record in the books of the Company as of October 31st, 1955.

The Dividend will be payable at the Head Office of the Company on November 15th, 1955.

By Order of the Board,

G. C. MONTGOMERY,
Secretary-Treasurer.

Edmonton, Alberta,
October 11th, 1955.

CANADIAN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five cents ($1.25) per share on the 5% Cumulative Redeemable Preferred shares of the par value of $100.00 each of the Company will be paid on the 15th day of November, 1955, to all Shareholders of record at the close of business on the 28th day of October, 1955.

DATED at Edmonton, Alberta, this 13th day of October, 1955.

By Order of the Board.

T. A. MONTGOMERY,
Secretary.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that an extra dividend of Twenty Cents (20c) per share has been declared on the Common Stock of the Company, payable Tuesday, the 15th day of November, 1955, to shareholders of record at the close of business **Friday, the 28th day of October, 1955.**

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 28th September, 1955.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending September 30, 1955. Such dividend to be payable on October 31, 1955, to shareholders of record at the close of business on October 12, 1955.

By Order of the Board,

G. C. BROADBENT,
Secretary and Treasurer.

Montreal, P.Q.,
September 30, 1955

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 18

COMMON STOCK

NOTICE IS HEREBY GIVEN that a dividend of One Dollar ($1.00) per share has been declared on the outstanding Common Stock of the Company payable on the 1st day of December, 1955 to shareholders of record as at the close of business on the 12th day of November, 1955.

By Order of the Board.

J. A. PARKER,
Secretary.

Liverpool, N.S.
October 14th, 1955

DIVIDEND NOTICE

GIANT MASCOT MINES LIMITED

Dividends will be commenced shortly at the rate of 6 cents per share per annum, payable quarterly.

The first quarterly dividend of 1½ cents per share has been declared payable January 3rd, 1956, to all shareholders of record December 1st, 1955.

All Street Certificates should be forwarded to The Toronto General Trusts Corporation, 590 West Pender Street, Vancouver 2, B.C., to be properly registered as to name and address, without delay.

Future dividends will be declared quarterly.

B. H. GUNNING,
Secretary-Treasurer.

Montreal Seaway Tie-Up Ended By Strike Truce

MONTREAL (Staff) — Truce was declared this week in the 1,800-man strike of Montreal truck drivers that had tied up much work on the St. Lawrence Seaway for 20 days (The Post, Oct. 15).

How long it would last no one was prepared to say at mid-week. It was a result of direct intervention by Premier Duplessis. He called a meeting of strikers and management, held behind closed doors.

In it, the strikers were told they must return to " a due process of law" to settle their difficulties.

Strike began when the AFL-TLC International Brotherhood of Teamsters turned full pressure on Miron et Freres and a number of other Montreal companies to recognize them as the official representatives of their truck drivers and earth-movers.

The issue remains confused. No one appears certain just how many members the Teamsters have in the affected companies. The union certainly doesn't have the number they claim By last week there had been dynamitings and other acts of violence that threatened the outbreak of open war.

This was the situation that led Duplessis to act. Both sides were willing to end the walkout and submit to a hearing on certification before the Quebec Labor Relations Board.

When work has resumed, a secret ballot will be held to see just how strong the Teamsters are. Only workers employed Sept. 28 — the day before the strike — are eligible.

Teamsters are not expected to miss any chance to assure victory.

Considerable pressure will be brought to bear on the men. Police will guard the ballot to secure its secrecy.

Should the ballot turn against them, Teamsters will then decide whether to continue the strike or to retire, At this week's meeting with the Premier were Gerard Miron, president of Miron et Freres; Louis Lapointe, a Montreal lawyer, Jacques Archambault of the Montreal Builders' Exchange and Paul Lariviere, president of Quebec Home Construction Association. They represented the affected companies.

New Highs and Lows

During the week ended Oct. 14, seven new highs and 17 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were seven new highs and 24 new lows. In western oils there were seven new highs and 17 new lows.

GENERAL

New Highs—1955

Atlan. Acc't P
B.C. Elec. 4½% pfd.
Loblaw A
Loews Theat.
Mages.
Mailman C C pf.
Pow. Corp. pf.

New Lows—1955

Burns
Can. Cem.
Cdn. Hydro C.
Cdn. Wall'p A
Con. Paper
Crown Zell.
Fleet
Gen. Motors
Ham. Cot.
Ind. Accept.
Interp. Pipe
Laur. Acc. warr.
Propane Cr.
Russell
Simpson
Sup. Pro. warr.
Tor. Dom. Bank

MINING

New Highs—1955

Alba
Eureka
Do. warr.
Federal
Orchan
Red Crest
Sturgeon

New Lows—1955

Algom warr.
Barnat
Barvue warr.
Bevcon
Bethlehem Cop.
Boreal
Cody-Reco
Cons. Que. Yell.
Coppercorp.
Delnite
God's Lake
Gold Eagle
Inspiration
Maneast Ur.
New Hosco
N. Royran
N. Thurbois
Oka Rare
Pardee
Pend Oreille
Rexspar
Roche Long Lake
Rockwin
San Antonia

OILS

New Highs—1955

Acme Gas
Cabana
Cdn. Admiral
Cdn. Williston
Con. East. C.
Israel
Petrol

New Lows—1955

Britalta
Can. Oil Lands
Cdn. Prospect
Canso Gas
Canso Prod.
Leduc Calmer
Liberal
Monarch
New Gas
New Springer
N. Superior
North Cdn. O. pf.
Nucco
Rio Palmer
Sapphire
Souris Valley
Trans Empire

The First 12 Days of World War III

(Continued from page 23)

as a vital sector. At present equipped with Canadian Sabres with Orenda engines they have the best fighters in Europe — a fact acknowledged by all the Allied Air Forces they "hassle" with in exercises.

From next spring four of the twelve squadrons will have CF-100's. Their arrival is eagerly awaited in Europe. Long range all weather interceptors are the one really weak field at present. Senior planners would like to see the whole Air Division equipped with these types and acting as the backbone during the night and bad weather for the entire Allied air defence.

Sabres, they argue, could be operated by less technically advanced Air Forces. Canada with its background of experience in the field could give it greatest service in the air this way.

The Canadian Brigade Group would fight as an intergrated part of the British Northern Army Group. Their role would be twofold. In the first place simply to fight as a part of the general defense force. Secondly, and more important, they would act as the nucleus of the Division Canada would probably have in Europe within 90 days.

No direct commitment has been made by Canada to send the other two Brigades to make up a division. This is because until fighting starts it is not certain where they will be most needed. But Europe is their most likely theatre. In four years time all three of the Canadian Brigade Groups will have served in Europe. An administrative "tail" remains in Germany being enough to integrate a whole Division at any time.

A new generation of Canadian fighting men, tougher and more competent than ever before in peace time is emerging from the European adventure. That is Canada's greatest gain so far.

Advice For Corner Grocer

How to Survive In Age of Chain Stores

Independent retail stores are letting the race for the consumer's dollar go by default to the chain stores. That was the warning sounded by F. A. B. Rands, general manager of the National Foods Division of the Retail Association of Canada, speaking at a convention meeting of the Ontario Retail Merchants Association in Toronto this week. Here is a digest of his talk:

By ARNOLD RANDS

It is a constant worry to us to see the sales pendulum in the food trade continue to veer toward the corporate chain segment of the food business. We congratulate the giant food chains on the pre-eminence they have gained in the distribution of foodstuffs.

We cannot, however, sing praises for the large majority of independent food retailers, who appear to us to be letting the "hole in the dike" become larger and larger.

For example, in Canada it is estimated that:

—Chains (approx. 2.4% of the food stores) account for approx. 38% of the volume;

—Independents (voluntary groups) (approx. 5.7% of the food stores)account for approx. 16½% of the volume;

—Independents (no group affiliation) (approx. 91% of the food stores) account for approx. 45½% of the volume.

You want sympathetic understanding from your supplier but you must be co-operative else nothing your supplier can do will be of much help to you.

You want help with your problems, but you must approach each problem in a receptive frame of mind.

The decision must be yours, but you should welcome information and help in making your decision, on the other hand, you must be alert else you may become overwhelmed by the weight of the pressure of those who would help you.

Today the bulk of retailers are being persuaded by their wholesale suppliers to discourage manufacturers' salesmen from calling and also refuse to give detail orders. This is particularly so with the stores who are supplied on a group basis; by so doing, your supplier is putting himself in a very difficult position, to my mind.

He assumes the only contact with your store in presenting new items, trade deals and/or consumer offers and he, and he alone, must assess the value of the new item, the trade deal and/or the consumer offer is to your store.

Just pause for a moment and think of the number of lines that your suppliers' buyer has to consider and ask yourself the question: "How can one man possibly have time to listen, assess, and interpret the value of these new products, trade deals and/or consumer offers to your individual requirements as well as the requirements of hundreds of others in different store locations, and even different towns?

Many dealers are being led to believe they cannot afford full stock. I say, they should carry well-assorted stocks or give up the battle.

Believes in Turnover

I believe in rapid turnover of merchandise, but if you continue to buy on a straight replacement basis, how can you ever expect to increase your volume.

You must have merchandise—enough of it—not too much or too little. Unless it is seasonable stock, it is much better to have a little too much than to be short.

There is an apparent feeling of distrust on the part of many retailers toward manufacturers' salesmen. It could be that this distrust is based more on fanciful rather than real reasons.

It is probably true that nearly every retailer, who has been in business for any length of time, has experienced the visit of the extremely high-pressure, but badly trained salesman, or the salesman who represents the one-shot or opportunist manufacturer.

Such visits usually lead to unfortunate experiences which are remembered for many many years.

Basically, salesmen are on the road to sell the product or products of the manufacturer and the manufacturer's efforts are designed to attract the consumer to the use of the product. You, as a retailer are the instrument of final distribution. It therefore behooves you to my mind to take full advantage of all the good services the manufacturer offers you.

I am sometimes concerned about those merchants who place their entire confidence in their supply house and refuse to see manufacturers' salesmen. I feel this way because, if the supply house does not keep you fully informed on new products and new promotions, you could quite easily become out of touch with what is happening and lose valuable ammunition for keeping your business on top.

Cites Competition

The retail food business is, as you are well aware, highly competitive and every merchant must work and fight hard for every sale that is made from his store. To do this he must not only have a clean store, and clean merchandise, but he must above all, be a very keen, competitive merchandiser.

Because he is so busy in his store, a retailer usually does not have sufficient time to become an expert merchandiser in all the lines he carries, and here is where a properly trained manufacturers' salesman can be of great assistance.

Every progressive manufacturer must know that everything possible should be done to encourage and assist the individual merchant to be competitive and maintain his profitable place in the flow of food to his community. The manufacturer should have and must have contact with your store if he is to do his best job of "follow through."

You know we read time and time again that this group or that group of suppliers had decided after mature consideration to revitalize their plan of helping the retailer. Now I ask you, have you given these people the kind of support they craved for in helping you.

I wonder however, what would happen if manufacturers and wholesalers "leaned over backward" a wee bit more—in other words if they forgot their own self-interest a bit more and thought more in terms of what they could do toward seeing that independent retailers receive the same treatment as chain stores in every respect.

You need your supplier and his supervisory staff—the manufacturer and his sales representative and your own native ability—mixed in proper proportion in order to keep your place in the sun, and above all keep your plans flexible.

Ad Agency Men Meet In Montreal

MONTREAL (Staff)—The men and women responsible for the promotion and advertising of 90% of Canada's goods and services met here this week to celebrate a golden jubilee of their organization and to discuss the future of their profession in Canada.

The Canadian Association of Advertising Agencies held its annual meeting at the Mount Royal Hotel—The Association group's 47 individual agencies. Canada's advertising agencies account for over 90% of the country's total advertising billing — estimated at more than $300 millions in 1954. This represents 1.2% of Canada's gross national product.

Guest speaker at the jubilee dinner was Public Works Minister Robert H. Winters, who outlined the impact and implications of advertising on the national economy.

Established in 1905, the Canadian Association of Advertising Agencies, was incorporated under federal charter in 1923. Its expressed aim is to strengthen the structure of advertising in Canada, by constant improvement in the quality of its service to advertisers, through co-operation with media and other associations concerned with advertising, and by creating a better understanding of the functions of advertising in the mind of the public.

Cdn. Hydrocarbon Shows First Half Profit of $71,000

Canadian Hydrocarbons had a net profit of $71,687 in the first half of 1955, company reports. This is the company's first report since it was formed early this year.

Profit is after allowing for minority interest of $17,656. On a comparable basis, consolidated net profit of the subsidiaries involved in Canadian Hydrocarbons amounted to $91,686 in the full 1954 year. In 1953, consolidated profit after minority interest was $82,726, in 1952 $45,116. In 1951 there was a loss of $7,977, in 1950 a loss of $19,067, in 1949 a loss of $37,705.

Working capital at June 30, 1955 was $2,864,849.

Canadian Hydrocarbons will have 29 propane plants in operation in Western Canada by the end of this year and by the end of 1956 plans to be operating 47 plants. These will cover in detail the company's marketing area, from North Bay, Ont. to Vancouver, the letter says. The organization of the company is being geared to a mass merchandising effort.

In addition, the company is working on development of a products pipeline from Alberta to Winnipeg, a fertilizer plant in Manitoba and a potash mine in Saskatchewan.

Here is an abbreviated consolidated statement of profit and loss for the first six months of the year:

Sales less cost of sales		$624,002
Operating expenses		370,148
Operating profit		253,354
Depreciation	92,022	
Est income taxes	51,244	
Net interest	21,244	164,511
		89,343
Deduct: Divid. paid by subsids.	1,527	
Minor. int.	16,129	17,656
Profit		71,687

Civil Servants Ask Independent Arbitration

OTTAWA (Staff) — Two major groups of civil servants are seeking the establishment of independent arbitration tribunals. The Civil Service Association of Ottawa this week approved a report recommending formal negotiation and arbitration procedures for civil servants. The Civil Service Federation of Canada last week called for a similar plan.

The two organizations urge that tribunals be empowered to decide on questions of hours, salaries and working conditions when the Federal Government and the civil servants cannot agree. President J. D. Love of the CSAO described existing methods as "inadequate."

Civil servants' organizations at present make representations directly to the Government, or through the national joint council. Proceedings of the council are regarded as confidential.

Grain Prices

Winnipeg Futures

Week to Oct. 17, 1955

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Oct. 17
		Oats—			
.78¼	.71⅛	Oct.	.77⅜	.74⅞	.75¼
.72⅜	.67⅛	Dec.	.72¼	.71	.71⅜
.72⅜	.67	May	.71⅜	.70	.70⅜
		Barley—			
1.10⅛	.96¼	Oct.	1.06½	1.02⅜	1.03¼
1.00½	.90⅜	Dec.	.98⅜	.96⅜	.97⅜
.99¼	.80¾	May	.96⅛	.95⅜	.96¾
		Rye—			
1.01	.84⅜	Oct.	[illegible]	.93	.94⅜
1.02⅜	.85⅜	Dec.	1.02	.93½	.95½
1.06⅜	.87½	May	1.06⅞	.87½	.98¼
		Flax—			
3.21	2.82½	Oct.	3.17⅞	3.00	3.14½
3.05	2.67⅜	Dec.	2.91	2.81¼	2.87½
3.08½	2.69⅜	May	2.94½	2.85	2.89½

Winnipeg Cash

	For Week Oct. 17 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.79⅜	.78½	.79½	.80
3 C. W.	.74½	.73½	.75⅜	.74½
Barley—				
1 Feed	1.03⅜	1.00⅜	1.06½	1.04½
2 Feed	1.02⅜	.99⅜	1.05¼	1.03⅜
1 Malt	1.14⅜	1.14	1.14⅜	1.13
Rye—				
1 C. W.	1.00½	.94⅜	1.00⅜	.98⅜
2 C. W.	1.00½	.94⅜	1.00⅜	.98⅜

Chicago Futures

Week to Oct. 17, 1955

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Oct. 17
		Wheat—			
2.00	1.89⅜	Sept.	1.93⅜	1.91¼	1.91½
2.08	1.93¼	Dec.	2.05⅜	2.02⅜	2.03¼
2.11¼	1.88⅜	Mar.	2.06¼	2.03	2.03¼
2.13	1.90	May	2.03⅜	2.00¼	2.01¼
2.00	1.74⅜	July	1.91⅜	1.88¼	1.89⅜
		Corn—			
1.41⅜	1.22¼	Dec.	1.31⅜	1.27	1.27⅜
1.47⅜	1.26	Mar.	1.35⅜	1.31⅜	1.32½
1.49⅜	1.28¼	May	1.38¼	1.33⅜	1.34½
1.49½	1.35⅜	July	1.39½	1.35⅜	1.36⅜
		Oats—			
.66	.59½	Dec.	.64⅜	.62¼	.62½
.69½	.62¼	Mar.	.67¼	.65⅜	.66
.70¼	.62¼	May	[illegible]	.66	.66½
.67⅜	.63¼	July	.65¼	.63¼	.63¼
		Rye—			
1.19	.96⅜	Dec.	1.16	1.06½	1.08
1.22⅜	1.00	Mar.	1.18½	1.09¼	1.10⅜
1.24	1.01⅜	May	1.18¼	1.09½	1.12
1.21½	1.13½	July	1.19	1.07½	1.08⅜
1.16	1.08	Sept.	1.16	1.08	1.08
		Soybeans—(old contracts)			
		Nov.	2.37½	2.29½	2.32½
		Jan.	2.41	2.33½	2.35
		Soybeans—(new contracts)			
		Nov.	2.40½	2.31⅜	2.34½
		Jan.	2.43⅜	2.34⅜	2.38¼
		Mar.	2.45⅜	2.36	2.40½
		May	2.46½	2.36⅜	2.40½
		July	2.44½	2.35¼	2.38¼

Chicago Cash

	For Week Oct. 17 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new)	1.26¼	1.22½	1.31½	1.30
Oats—				
1 H. W.	.66	.66	.67½	.60½

How Ad Manager Can Get Results

(Continued from page 35)

benefit features of the product may be entirely different for the two industries. Therefore, one general ad will be weak and not have the pulling power.

The same holds true for manufacturers who produce several different products. There should be a separate campaign on each rather than a composite ad covering all products. Such composite trade ads can't do justice to any one of your products. There are exceptions to this and that is where you are promoting integrated equipment or a packaged deal. Then you might be showing two, three or four products in one ad.

Another is ads for yearly trade directories in which you are primarily listing all products. Then with an institutional series, mention might be made of the variety of products, but you are of course promoting the company as a whole and building prestige or name recognition. Such ads are directed primarily to top management and run in specific publications for that purpose.

Here again, the amount spent will depend on the job which must be done — but a word of caution. If funds are limited, make sure that you maintain a proper balance between institutional and trade advertising. They complement one another and should be used as a team.

Now let's see what we have—you have established your markets in which the sales effort will be concentrated, you have your objectives, you know the level to which your advertising should be directed, and finally you have the basic outline of the campaigns to be run. This is the information which your agency has to have in order that they can select the proper media.

It is my firm belief that the agency is best able to handle this phase of the budget.

Direct mail, catalogues, dealer aids, etc. always seem to be left to the end but they are of equal importance and deserve equal attention and thought.

Well illustrated sales literature containing complete data on the product is another must. Remember, color and life in industrial literature are absolutely essential if you want your sales bulletins to be retained for reference.

Dealer aids, displays, all depend on the needs which you know in advance. Budget accordingly so that they will be attractive and he will be proud to use them and give your products a prominent location.

My final remark is a word of advice. Don't prepare what you might call a "loaded" budget. By that I mean, don't present a budget for say $200,000 because you feel you need $150,000, and you're sure management will automatically demand a 25% reduction in any budget you present. If $150,000 is what you need, present it that way and, if you have to, fight for it.

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Head Office: WINNIPEG, CANADA

U. S. Stockpile's "Shopping List" Now Totals Some $2.3 Billions, Talk More

U. S. stockpiling, which has recently been the "kicker" in minerals demand, is far from completed.

But it is doubtful whether it will have anything like the influence in forcing prices of metals and minerals higher that it has had during the last decade.

In a report to Congress, U. S. stockpile inventories at June 30, 1955, were valued at $4.7 billions. The objective: $7 billions.

Over a million tons of strategic and critical raw material were delivered to the U. S. stockpile in the first half of 1955.

About $300 million of materials were acquired in the first half of 1955 and orders had been placed for an additional $400 millions at the end of the period.

Nuclear Attack

Two significant developments are reported during the first half of 1955:

1. Recognition of the importance of nuclear attack on potential materials' security.

2. The sharp increase in demand for aluminum, copper and nickel coupled with decrease in stoppages.

The three metals mentioned above have been in such short supply that some anticipated government deliveries were deferred or cancelled in the latter part of the period and the third quarter of 1955.

Of 75 materials on the present U. S. shopping list, only about a half dozen are stated to present serious problems in achieving the desired degree of materials security.

What Interests Us

U. S. stockpiling authorities revealed a number of things of interest to Canadians—

Copper stockpile is still far from filled.

The U. S. "security position" on nickel is expected to ease in the near future due to new supplies forthcoming from government-sponsored projects under contract.

Offerings of lead and zinc to the U. S. stockpile have dropped off sharply in recent months.

Stockpile objective on tin has been met and the overall aluminum picture improved.

As supplies of copper increase and as the market "adjusts to temporary supply problems", U. S. stockpile purchases of the red metal are to be resumed.

The U. S. has a double stockpiling program: the immediate minimum strategic stockpile; and the longterm stockpile designed to maintain domestic production.

Longterm purchases during the first six months involved $33.5 millions and involved mainly lead and zinc. All offerings of these metals were purchased.

No strategic materials had been added to the longterm stockpile, although agreements entered into by June 30, 1955, are expected to provide about $2.8 millions worth.

Increase Nine Objectives

During the first six months of this year, stockpile reviews were completed for 17 materials. As a result:

Objectives were increased for nine materials.

Objectives were decreased for five materials.

One material was added to the stockpile list and one removed.

One material was reaffirmed in its objective.

Recently a top U. S. government official called for further increases in minimum stockpile objectives. It is possible there may be greater accent on stockpile purchases in months ahead.

Que. Chibougamau Using Two Drills

Two diamond drills are now at work probing the new ore zone at Quebec Chibougamau Goldfields, President Philip M. Malouf reports.

The new showing had a length of 350 ft. at surface, an average of 16 ft. and four holes have been put through it at vertical depths of between 100 and 200 ft.

Hole Q124 gave three intersections: 2.3% copper over 16 ft.; 2.10% copper over 4.5 ft.; and 3.6% copper over a foot.

Hole Q125 returned 1.80% copper over 14.5 ft. but the next hole ran much higher grade, returning 5.60% copper over 14.0 ft.

Hole Q127 gave 3.70% copper across 15.0 ft.

Additional lower values are reported as well.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

GIANT YELLOWKNIFE GOLD MINES reports earnings of 24.6c a share for the year ended June 30, 1955, as against 37.7c a year earlier, reflecting a $170,000 decline in bullion production and a $265,000 decline in cost-aid to $700,000.

Based on the new formula for cost-aid which became effective Jan. 1, 1955, it is not expected that cost-aid for the current year will exceed $225,000. "This represents a substantial reduction in the company's revenue, the full effect of which will be reflected for the first time in the company's financial statements for its fiscal year ended June 30, 1956," President T. Lindsley reports.

Substantial sums are being spent on metallurgical research due to the fact that larger ore bodies developed in recent years contain only a small fraction of the free gold content of earlier ores. Most of the gold is now intimately combined with arsenic and antimony, materially increasing the difficulty of satisfactory extraction. The metallurgical staff is stated to have been successful in holding recovery at a reasonably constant level in spite of this situation and is optimistic that major metallurgical improvements will develop out of the present research program, Mr. Lindsley states.

Important ore widths were opened up during the year in the new levels below the 750-ft. horizon in the Central ASD zone. These ore bodies will show a large tonnage of better than mine average grade, it is believed.

INCOME ACCOUNT

Years Ended June 30:	1955	1954
Production	$5,934,088	$6,104,818
Less: Oper. exp.	3,948,209	3,727,642
Oper. profit	1,985,879	2,377,176
Add: Est. Cost-Aid	700,000	965,000
Misc. income	14,728	22,793
Less: Deprec.	1,143,087	1,179,376
Preprod. amort.	189,151	324,259
Shaft sink. amort.	337,656	297,085
Outside explor.	21,044	7,374
Income tax	4,000	12,000
Dom. Govt. roy.	22,000	36,300
Net profit	983,669	1,508,075
Less: Divds.	1,400,000	1,600,000
Deficit	416,331	91,925
Earned per Share	$0.246	$0.377
Paid	0.35	0.40

CONDENSED BALANCE SHEET

As at June 30:	1955	1954
Cash & bullion	$965,914	$2,146,587
Accts., etc., rec.	44,447	29,658
Est. Cost-Aid	240,795	456,301
Govt. bds. at cost	1,488,980	490,000
Stores	1,501,848	1,639,671
Total curr. assets	4,241,984	4,762,217
Def. dev. chgs., etc.	1,843,800	1,961,826
Mining claims	1,200,500	1,200,500
Bldgs. & equip.*	2,824,480	2,903,639
Townsite land	9,002	8,692
Total assets	10,119,766	10,841,874
Accts., etc., pay.	694,002	799,779
Divds. pay.	600,000	800,000
Total curr. liabs.	1,294,002	1,599,779
Capital stock	6,637,276	6,637,276
Earned surplus	2,188,488	2,604,819
*After depr. of	6,224,473	5,172,982
Working capital	2,947,982	3,162,438

OPERATING STATISTICS

	1955	1954
Tons milled	286,742	275,985
Average recovery	$20.69	$22.12

Petroleum

WESTERN NACO PETROLEUMS reports the year ended May 31, 1955, was the most active in the company's history. Due to the recapitalization and financing program carried out earlier this year and the revised management contract with Dome Exploration (Western), Western Naco has been able to participate with Dome in a very extensive exploration and development program, it is pointed out.

Of 25 wells completed under this program, five have given oil discoveries or field extensions, seven were development wells, one a natural gas discovery and 12 dry holes. Four additional wells are drilling or starting. One of these is an exploratory test in the Manyberries area of Southern Alberta.

As a result of this program, oil reserves and potential production rate have been increased substantially and the management expects further increases to result from development of properties adjoining development wells.

The company follows a policy of capitalizing all expenses less income received pending more substantial development of its properties.

Income received during the year amounted to $125,045 and there was a profit of $49,434 after deducting $75,611 expenses.

Pro forma balance sheet as at May 31, 1955, showed $545,096 current assets including $442,856 cash as against current liabilities of $8,955. There were issued $750,000 of 5½% secured convertible debentures and 850,000 common shares.

INLAND NATURAL GAS CO. reveals plans for wider marketing of gas, particularly in B. C., as well as for delivery to Westcoast Transmission Co., in its annual report for the year ended June 30, 1955.

President Norman R. Whittall states that by the autumn of 1957, the main line of Westcoast Transmission is expected to be in operation, with Inland benefiting through sales of gas from fields in which its wholly-owned subsidiaries have interests. The Westcoast line will carry gas diagonally across B. C. from Pine Pass in the Rocky Mountains to Huntingdon at the international border.

By fall of 1957, Inland also expects to be engaged in both transmission and distribution of natural gas in the interior of British Columbia.

Inland proposes to build a lateral transmission line to tap Westcoast Transmission's main line at Savona on the western shores of Kamloops Lake, with the line reaching south through Okanagan Valley making natural gas available to communities and industries en route. It is also proposed to construct a series of relatively short lateral transmission lines to connect such communities as Prince George, Quesnel and Williams Lake with the main transmission line.

A franchise has been executed with Penticton and negotiations are in progress for Kelowna, Vernon, Trail and other communities, Inland reports.

Two Inland subsidiaries, Canadian Northern Oil & Gas and St. John Gas & Oil, are stated to own substantial reserves of natural gas while two other companies, Peace River Transmission Co. and Grande Prairie Transmission Co., own transmission lines.

Reserves of natural gas are estimated to be in excess of 150 billion cu. ft.

Peace River Transmission sold 555.4 million cu. ft. of gas in the latest year while Grande Prairie Transmission was stated to have earned enough to provide a satisfactory return on its capital and to absorb a carried over deficit of $12,007.

INCOME ACCOUNT

Year Ended June 30:	1955	1054
Operating inc.	$180,641	$61,237
Add: Other inc.	7,762	7,138
Less: Gen. & admin. exps.	78,006	42,913
Net earnings	110,397	25,462
Less: Deprec.	53,341	12,695
Interest	13,338	......
Inc. tax	5,316	3,935
Loss re Gr. Prairie pr. to acq.	12,00[illegible]	......
Net profit	26,3[illegible]	8,832
Earnings per Share	$0.012	$0.004

No dividends paid.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1955	1954
Cash	$41,090	$106,969
Mkt. sec.†	152,697	277,738
Accts., etc., rec.	16,197	34,685
Total curr. assets	209,984	419,392
Permits, res., etc.	922,194	777,441
Property devel.	426,360	329,849
Fixed assets*	1,030,134	305,486
Misc. assets	349,301	255,253
Total assets	2,937,973	2,087,421
Bank loan pay.	25,000	......
Accts. pay	17,201	9,744
Total curr. liabs.	42,201	9,744
Bank loan	225,000	......
Capital stock	2,216,603	2,020,003
Prem. on shs.	395,100	25,000
Earned surplus	59,069	32,674
†Market value	183,000	282,808
*After deprec. of	88,560	15,534
Working capital	167,783	409,648

HIGHWOOD-SARCEE OILS reports a net profit of $26,608 for the year ended June 30, 1955, as against a $15,197 loss for the preceding year.

A 2% gross royalty is held in 10 wells drilled successfully in the Lloydminster area in the last year and a successful participation has been taken in gas exploration.

A 10% interest was taken in a 11,520-acre natural gas reservation acquired at auction last June by the Bailey Selburn interests in the Bindloss-Cavendish area.

Highland Sarcee holds a 5% interest in a pooled block of six sections on which two three-million cu. ft. wells were brought in by the Bailey-Chamberlain group and two similar wells have been brought in on the Bailey ground in which Highwood has the 10% interest.

"Our engineers estimate these wells, when put on production, will be able to produce more than double the amount recorded in the original test," President Percival J. Timms reports.

CONS. INCOME ACCOUNT

Years Ended June 30:	1955	1954
Inc. from wells	$9,755	$10,497
Prof. on asset sale	51,149	......
Other income	2,540	2,473
Total income	63,444	12,970
Less: Expenses	23,956	22,205
Depreciation	64	35
W/o invest.	6,999	......
Depletion	2,439	2,625
Interest	3,378	3,204
Aband. wells	......	98
Net profit & surplus	26,608	§15,197

§Loss or deficit.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1955	1954
Cash & Dom. bds.	$24,575	$1,623
Accts., etc., rec.	1,718	1,202
Mkt. sec. (at M.V.)	359,953	126,108
Guar. dep. with govt.	2,500	2,500
Total curr. assets	388,746	131,433
Def., prep. chgs.§	6,586	6,224
Advs. & invests.	14,207	17,618
Land & leases	179,632	307,430
Furn., fix. less dep.	581	317
Devel. exp.	25,282	79,527
Total assets	615,134	542,549
Bank loan (sec.)	75,000	75,00
Accts. & tax. pay.	6,295	4,227
Uncl. divds.	......	1,208
Total curr. liab.	81,295	80,435
Capital stock	493,935	493,954
Capital surplus	255,595	115,180
Less: Deficit	215,711	147,020
Working capital	307,451	50,998

§Incl. in curr. assets in co's report.

Cdn. Lithium Drill Shows Best Lithium Ore Section

Recent diamond drilling has outlined the best lithium ore section yet at Canadian Lithium Corp.

A length of 400 ft., strongly open to the west, and extending east shows an average of 1.132% lithia over an average width of 17.63 ft.

The new section is in biotite schist which is immediately to the north of a 9,000-ft. long band of peridotite which appears to be a favorable marker. There is similar banding further to the west and the management thinks there are good chances that the new ore shoot may prove the clue to an even larger situation.

No. 69, the discovery hole, returned non-contiguous sections as follows: 14.8 ft. of 1.001%; 22.0 ft. at 0.853%; 12.5 ft. of 0.943%; 26.5 ft. of 0.724%.

No. 70 hole, drilled in the same section but deeper gave 7.0 ft. of 1.16%, 13.0 ft. of 0.86% and 21.0 ft. of 1.006%. These intersections came in all the way from 18 to 330 ft.

No. 71 hole 200 ft. east of Nos. 69 and 70 returned 27.5 ft. of 1.249%.

No. 72 hole, 200 ft. to the east of No. 71 again, gave 11.5 ft. averaging 1.088% lithia.

No. 73 hole, 200 ft. to the east again, came under the influence of a transverse dyke and has returned 15.5 ft. estimated to average 0.8% or 0.9% on the basis of visual inspection.

No. 74 hole has now been located 200 ft. to the west of Nos. 69 and 70 holes and was expected to start drilling this week.

A second machine is scheduled to become active further east along the peridotite band, east of the transverse dyke, and this rig may be in operation before end of the week.

There is a big east-west fault some distance north of the peridotite band and biotite schist adjoining to the north. The company's engineering staff feel that this fault may have had some bearing on ore deposition but its importance has not been fully assessed as yet.

Canadian Lithium has approximately $1.5 millions in its treasury which is regarded as adequate for the company's present exploration and development plans.

Anglo-Rouyn Starts Shaft

With camp buildings and dock facilities under construction, Anglo-Rouyn Mines is making good progress in preparations for forthcoming underground work at the Waden Bay copper property in Northern Saskatchewan.

A three-compartment production-size shaft is to be sunk to a depth of 500 ft. and preparation of shaft site is now well advanced.

In previous extensive drilling of the Waden Bay property, a total of 3,046,000 tons was indicated averaging 1.97% copper in "A," "B" and "C" ore zones.

The shaft is spotted near the centre of the western ore section where diamond drilling outlined more than 1,338,500 tons of 2.09% copper.

One thousand feet of lateral development with considerable underground diamond drilling are proposed on three levels. Shaft contract is to be signed this week and Franc R. Joubin, managing director of Technical Mine Consultants, company managers, expects the entire program to be completed within 14 months.

The steadily increasing demand for copper and cobalt and renewed road building activity in Saskatchewan are reported as factors influencing the decision to go ahead.

All the indicated ore is within 500 ft. of surface and character of ore deposition is expected to permit control of grade during mining.

Prospects of finding further tonnage and improving grade by surface drilling are considered good but the erratic gold and cobalt content of the ore make underground work desirable to permit more precise evaluation by underground sampling.

Anglo-Rouyn Mines is sponsored by the Hirshhorn interests and is reported to have $380,000 in cash and liquid securities in its treasury.

Shareholders were being asked this week to approve an increase in authorized capital from four million to five million shares as a preliminary to additional financing.

Nickel, Copper, Cut In Wendell Drilling

Both nickel and copper values have been secured by Wendell Minerals in current drilling on its Landrienne, Que., property.

A 10-ft. mineralized section cut by No. 1 hole averaged 0.41% nickel and 0.82% copper over the first 5 ft. and 0.37% nickel and 0.92% copper over the second 5-ft. section. The intersection was at 95 ft.

Three sections were cut between 130 and 161 ft. in No. 2 hole. The first 6-ft. section gave 0.38% nickel and 0.9% copper and a second 6.4-ft. section ran 0.26% nickel, 0.95% copper. A third section totaled 9.1 ft. of which 4.4 ft. returned 0.29% nickel and 0.8% copper and 4.7 ft. ran 0.48% nickel and 0.85% copper.

No. 3 hole is now drilling.

The holes are being concentrated on "G" anomaly and have been spotted along a zone of silicious rocks carrying pyrite and pyrrhotite mineralization. The zone is stated to have a strike length of more than 1,000 ft.

Bluegrass B Zone Samples Run Well

Some exceptionally high uranium values in the extension of "B" zone have been secured at the Bluegrass Uranium Mines Beaverlodge property next to Black Bay Uranium, according to wired advice of Engineer Gordon W. Moore.

A total of 28 samples was taken intermittently over a length of 77 ft. running southwest from trench No. 21. The average of samples so far has been 0.88% or $127 a ton, it is stated, with further assays yet to come.

Two More Nordic Holes Filling in Ore Perspective

Two more drill holes have added greatly to knowledge about uranium ore deposition on the property of Lake Nordic Uranium Mines in the Blind River camp.

Hole No. N-6, approximately 1,300 ft northwest of good hole N-5, cut a thick bed of uranium bearing conglomerate that can be regarded as a large low grade mass or as two zones of higher grade.

Over its total thickness of 32 ft, the bed averages 0.085% or 1.7 lb. U_3O_8 per ton. Two sections, each 10 ft thick, in this greater thickness averaged 0.09% or 1.8 lb. U_3O_8 and 0.08% or 1.6 lb. U_3O_8 per ton respectively. As some oxidation and leaching is suspected in this hole, it is being wedged for further intersections.

No. 7 Outstanding

Hole N-7 ranks as one of the outstanding intersections of the district from the viewpoint of ore thickness. The uranium-bearing conglomerate bed cut in N-7 is 46 ft thick and averaged 0.08% or 1.6 lb. U_3O_8 per ton.

This thickness includes a section averaging 0.2% or 4 lb. U_3O_8 per ton over 6 ft. or 0.15% or 3.0 lb. U_3O_8 over 12 ft. This hole is situated about 1,000 ft. east of N-5 and 1,000 ft. south of N-6.

Hole N-8 situated 1,000 ft west of N-7 is now at 1,294 ft. Hole N-9 has been stopped at 994 ft. pending the arrival of a heavier drill. Hole N-10 situated approximately 1,000 ft west of N-6 is just nicely under way. Holes N-11 and N-12 will be drilled with the machines released from Holes N-6 and 7.

The results of Holes N-6 and 7, together with earlier Hole N-5 and the Lake Milliken — Lake Nordic joint hole No. 3, confirm the theory of a wide, well-defined conglomerate trough on the western portion of Lake Nordic property. This trough appears structurally unique in the Algoma district because of its one exceptionally thick uranium-bearing bed.

Construction of 3.5 mile access road to the shaft site continues. The shaft area has been cleared and is being prepared for plant installation. The main shaft will be sited very close to Hole N-5 and is expected to go to a depth of 2,700 ft.

CPR Opens 40-Mile ManitouwadgeLine

MONTREAL (Staff) — This week CPR President A. R. Crump opened a new rail link from Manitouwadge in Northern Ontario to the main CPR trans-continental line.

Cost: $3.3 millions.

The branch line is 40 miles long and serves both the GECO copper, zinc and silver mine and the company town built five miles to the south. It links up with the main trans-continental line at Struthers, Ont., 215 miles east of Fort William.

Despite its short length the line was a major engineering undertaking. Started in 1954 it entailed the removal of one and one quarter million tons of earth. There are two river crossings en route.

Actual rail laying was carried out at slightly better than a mile per day — 39.8 miles being laid in 38 days. Full telephone and telegraph lines were installed at the same time. The link is a single line at the present time.

ANNOUNCEMENT

AGENCY SUPERVISOR

D. R. HANSEN

Mr. Scott F. D. Taylor, C.L.U. Provincial Director, State Farm Agency (Ontario) Ltd., Toronto, announces the appointment of Mr. D. R. Hansen as Agency Supervisor in the Ontario organization. Mr. Hansen's appointment is a further result of the tremendous expansion of State Farm operations in Ontario since he is the second Agency Supervisor appointed in seven months. Mr. Hansen's work will primarily be in assisting in the administration of Agency field work. Mr. Hansen was formerly District Manager in Ottawa, having started with State Farm in that area.

We are pleased to announce that trading commenced on October 11th on the

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Encouraging News From Important Properties In Five Leading Mining Areas

BELLECHASSE TOWNSHIP, EASTERN QUEBEC — Diamond drilling has already revealed massive sulphides in Arcadia's 1500-acre property.

KIRKLAND LAKE — Deep exploration into Toburn ground is to be carried out by Sylvanite Mines. The Toburn Mine of 343 acres, including a 150-ton mill, is wholly owned by Arcadia, with a replacement value alone of over $1 million.

WERNER LAKE — An impressive survey nears completion on this group of 29 claims straddling the main Quebec Nickel Break.

BLIND RIVER — Exploration and drilling continues on the Company's 18 claims. A diamond drill hole has passed 2400 ft.

SUDBURY — Arcadia is exploring promising magnetic anomalies on its two properties. An immediate start on diamond drilling is planned.

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ANNOUNCEMENT

JAMES F. HARRIS

H. Spencer Clark, President of Guildwood Village Limited, announces the appointment of James F. Harris as General Manager of the Company. Guildwood Village Limited is undertaking the development of some 500 acres of land surrounding The Guild Inn and Guild of All Arts properties, as an integrated community for an eventual population of some 7,000 people. It will contain single and multiple family-dwelling units, shopping centre and other commercial and community features. One and one-quarter miles of the development fronts on Lake Ontario. Mr. Harris was prominently associated with the development of Don Mills Shopping Centre; and is retaining his management of Cloverdale Shopping Centre Limited and directorates with Building Material Display Centre Limited and Hills Structures of Canada, Limited.

2nd Pronto Story

Many Notables Gather For Blind River Uranium Debut

Many notables of the world of mining and finance traveled to Blind River last week end to celebrate the entry of production by Eastern Canada's first uranium producer—Pronto Uranium Mines.

They viewed a highly modern milling and leaching plant, a well-equipped mine, representing a total expenditure in the $7 million bracket.

Being worked in gradually, the new plant was operating at about half capacity. Officials expressed confidence that the 1,000-1,200-ton plant would measure up to expectations.

Because of security regulations, officials were not able to comment on how grade underground has been comparing with pre-production estimates. But the fact that pitchblende veinlets are known to have been found underground appears to represent a "plus factor" as far as grade is concerned.

Among the notables present were W. J. Bennett, president of Eldorado who delivered the key address (reported elsewhere), Sir Mark Turner of Rio Tinto Co. who flew to Canada for the event, General Manager Manby of the Hydro-Electric Commission of Ontario, who spoke on the role of atomic energy in Ontario's future, and Ontario Mines Minister Philip T. Kelly who predicted an Ontario minimum mineral production of $800 millions a year by 1958 with emergence of uranium mining. Mr. Bennett spoke of the speed and efficient manner in which Pronto had been brought to production while Sir Mark Turner said Rio Tinto was proud to have made a step in re-establishing old United Kingdom mining connections in Canada.

President Bill Bouck was the recipient of congratulations.

Joseph Hirshhorn, the man who backed the discovery of Pronto, advised anyone interested in making mines that a "great deal of heart" as well as money was needed to produce mines.

Franc Joubin, Pronto managing director, and the man whose ideas led to the discovery of the Peach (Pronto) ore body, told the "second story" of the men behind the operation.

Here is the second story in Mr. Joubin's words:

"When it became known that Pronto had an ore body we turned to Bill Hutchison for a plan of attack. Bill was then manager of the Preston mine. He was no stranger to Algoma's uranium because he had directed with Bob Hart the staking of claims that were to become the Algom Quirke and Algom Nordic. Bill Hutchison was the master planner for Pronto, and the mine and surface layout stand as a monument to his engineering skill.

"But before we could have a mill, or even know if our uranium was commercially extractable we had to understand the metallurgy. For this task we selected Reini Ehrlich. His only qualifications were that he was young, ambitious and did not scare easily. This last was very important because we were, with Pronto ore, working with a uranium mineral called brannerite that had never before in the world been commercially exploited. Ehrlich picked a small team of able and ambitious research men, including Ron Ennis, Ken Hester and others. With the talented co-operation of some of Dr. John Convey's staff in Ottawa including Dr. Ernie Brown, H. W. Smith and Sol Kaiman, Ehrlich and his team developed the highly efficient technique that may now become universal for the treatment of brannerite ores.

"With an ore body, a production plan and a mill flow-sheet, we needed a designer and a contractor. We selected R. M. Way & Co. as our designers and we were not disappointed. The Pronto plant you saw is their handiwork and I think you will admit it is an attractive, as well as an efficient, plant.

"To implement Bill Hutchison's plans in the field we required a good manager and we did not have far to look. Paul Young had been chief engineer with Technical Mine Consultants for several years and had a reputation for getting jobs done without fuss or fanfare. Paul took charge of Pronto and quickly recruited an excellent staff. It includes Don Smith, general superintendent, Stan Holmes, chief geologist, Eric Holt, chief engineer, Jock Morgan, mine superintendent, Ron Ennis, mill superintendent, Norman Gillick, mechanical superintendent, Bruce Findley, plant superintendent and Jerry Banning, chief accountant. One of them, Don Smith, was the engineer who drilled the first successful holes into the Peach or Pronto ore body.

"This is the other Pronto story. The story of the men who devised the processes, designed and built the installations that you saw today. Probably even more important, it is the story of the men who blazed and are still blazing the trail along which Algom, Denison and perhaps many more Algoma mines will follow."

Harrison Minerals Cuts Copper Ore In Dineen Twp.

Interesting copper values are being secured by Harrison Minerals in drilling of a copper discovery in Dineen twp., Que., west of Chibougamau. The property was optioned under a deal with Stan Burr, president of Burrex, and the option can be exercised by forming a new company or by an issue of Harrison stock.

The first hole returned three sections of interest: 13 ft. averaging 1.6% copper from 63.5 to 76.3 ft.; 7.5 ft. averaging 1.47% copper from 141 ft.; and 6.5 ft. averaging 2.88% copper starting at 163.5 ft.

The surface showing is understood to have given copper values up to 4% and gold values up to $5 a ton. Gold assays are now being run on the drill sections reported above.

It is expected that the first hole will be deepened as all ore possibilities are not thought to have been investigated.

A second hole has undercut the first hole and is known to have found mineralization but no detailed report was available at press time.

It is expected that No. 2 hole will start almost immediately.

Con. West Pete. Signs New Deal

A new contract has been signed by Consolidated West Petroleums with Union Gas Co. of Canada which provides for increased sales of gas from year to year dependent on gas reserves, President E. F. Coste reports. The contract became effective Oct. 1.

As gas reserves were substantially increased in the 1955 season and many further locations for drilling have been proven, continued growth in earnings may be looked forward to with confidence, Mr. Coste states in a letter to shareholders.

From May 1 to Sept. 30, 1955, drilling operations in Lake Erie, near Port Alma, Ont., resulted in seven gas well completions. All wells are stated to have found gas in commercial quantity and to have a combined daily open flow potential of well over 20 million cu. ft. per day.

Five of the seven wells were in a development group with one-quarter-mile spacing and distant 1½ to 2½ miles from shore.

One well was a stepout from development just over three miles from shore, while the remaining well was a further stepout over four miles from the lake shore.

This year's drilling has extended the company's gas field in Lake Erie in a southerly direction from well No. 11 to well No. 1 M.L.O., a distance of 11,000 ft. or more than two miles. All the wells were drilled in water from 53 ft. to 63 ft. deep.

Two portable steel tower drilling platforms were used this year. Four wells were drilled from one and three from the other. Each tower has a four-man drilling crew and a cook living on the tower. The towers aside from the drilling machine and tools are equipped with a propane gas stove, refrigeration, sleeping quarters, hot and cold running water and radio telephone.

In addition to its drilling operations the company is now engaged in laying 2½ miles of 6⅝ in. diameter pipe line to connect the wells to the Union Gas Co. pipe line system on shore.

During the summer, shore installations were constructed including a dock 200 ft. long, two steel boat hoists and a 450-ft. roadway.

Nasco Cobalt Reaches 3,573 ft.

According to wired advice from Blind River, the No. 2 drill hole of Nasco Cobalt Silver Mines had reached a depth of 3,573 ft on Oct. 16.

At this point, the company had passed through 99 ft of conglomerates below the argillites.

It is expected that the lower Mississagi quartzites, where ore would ordinarily be found, will be encountered very shortly as the No. 1 hole passed through 111 ft of conglomerates before entering the favorable formation.

U.S. Mines Bureau Suggests Lithium Demand Will Climb

Lithium — a new 20th century mineral whose supply-demand situation has been under dispute—is seen in rising demand by Joseph G. Arundale in the U. S. Bureau of Mines publication "Facts and Problems."

"Increasing demand and a favorable outlook for new and enlarged uses for its products have encouraged the lithium industry to expand," Mr. Arundale states.

Arundale has this to report about uses of lithium:

"Increased use of lithium in some current applications is anticipated. Only a small portion of the grease being manufactured contains lithium, but greater use in the lubricating field presents a large potential market.

"Lithium minerals and compounds are finding increasing use in glass and ceramics, such as sanitary ware, whiteware, glazes, electrical porcelains, and porcelain enamels and in air conditioning batteries and pharmaceutical intermediates.

"In metallurgy, expanded use is possible as a degasifier, grain refiner, furnace atmosphere conditioner, and brazing and welding flux. Lithium stearate in vegetable and petroleum waxes modifies their properties and points to the possibility that materials, such as low-price paraffins, might be substituted for the higher priced, scarce waxes, such as carnauba, montan, and candelilla.

"The list of potential uses is long and includes well-drilling muds, bleaches, luminous pigments, dental-impression material, light-metal alloys, propellants, fertilizers, food preservatives, optical instruments, and many others."

While Arundale made no mention of it, the probability is that lithium will play a role in thermonuclear operations and extremely high energy processes. As Lewis L. Strauss of the AEC has said, however, fusion power is perhaps 20 years off.

During the last 15 years, shipment of ores has shown an almost steady increase, he notes.

Several sources of new production inside the U. S. as well as production from pegmatites in Quebec and Manitoba were seen possible. Great Salt Lake and the Salduro Marshes were given as examples of the brine-saline type of occurrence from which production could be expected in the United States.

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Extract from bulletin No. 745—Aug. 5, 1955.

"Sturgeon River"—Among the pennies, (this issue) is particularly favoured this week for an advance to 50c-70c. Buy around 30c and add to purchases on 5c declines. Current price 30c.

Extract from bulletin No. 752—Sept. 23, 1955.

"Sturgeon River"—Chances are in favour of a breakthrough to 50c. Hold and buy at current prices—38c.

Recent High: 80c.

On the basis of the above plain and straight-forward advice, clients to our weekly bulletins had a chance to buy at 30c-25c and just recently at 38c.

On Oct. 7, 1955—They were told to take profits around 70c (our original objective). Closely guarded company news and developments have warranted since, a further modification of our advice.

In individual stocks such as Sturgeon, Grandines, Westons, etc., speculative or otherwise, we do not claim to issue perfect advice every time, but our record based on long years of experience, is amazingly accurate and open to inspection.

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WHAT DID OSCAR C. BARTELLS SAY

In His Market Advisory Service About

CANADIAN LITHIUM?
QUEBEC CHIBOUGAMAU?

EXTRACT FROM MARKET LETTER No. 730 (Sept. 23, 1955)
"CANADIAN LITHIUM, in its thorough cross sectional drilling campaign, has 'struck it rich' in hole 69X. High values, up to 1.64% lithia were encountered in two wide sections between 193 and 250 ft. At latest report the drill was at 600 ft. with additional dyke material coming in. The spodumene is white and fine grained for the most part and very similar to that of QUEBEC LITHIUM. Contrary to expectations, the lithium values are being found in peridotite bands which lie to the north of the granite mass intrusive material where previous drilling has taken place. **Peridotite bands stretch right across CANADIAN LITHIUM property for 8 miles.** Previous drill holes will be extended to test the peridotite bands to the north (where practicable) and new drill holes started to test 8,000 ft. of virgin territory east to the QUEBEC LITHIUM boundary. There is the picture and sensational results are probable during the coming weeks. I have devoted a lot of space to this development because I know that many of you are shareholders. **Buy it—this is my prime recommendation today—price $1.30.** Incidentally, CANADIAN LITHIUM is a three Star Rating—having a million dollars in cash and interests in three other lithium properties."

EXTRACT FROM MARKET LETTER No. 733 (Oct. 14, 1955)
"CANADIAN LITHIUM, my other prime recommendation today, is also coming through with continued good news as expected. Hole No. 73 is a success. Reviewing the general ore picture so far, the orebody is 600 ft. long, 17½ ft. wide and grades better than 1% lithia. It is still wide open east, west and vertical. Or in other words, it is the kind of situation that miners and prospectors dream about! The stock should cross into new high ground above $2.75 very shortly and much higher as work proceeds. The Co., incidentally, has over $1,500,000 in the treasury, which is nice to know."

EXTRACT FROM MARKET LETTER No. 727 (Sept. 1, 1955)
"QUEBEC CHIBOUGAMAU (with property tying onto CAMPBELL CHIBOUGAMAU) is featuring the market with an advance to $1.22. I have recommended this stock ever since it was 40 cents and in my last Letter brought a 'scoop' out on its new surface copper find. The stock was then 75 cents. In the meantime this exposure has been lengthened for 160 ft. showing width of 6 to 11 ft. of 3.12% to 8.06% copper. The indicated length is 400 ft. and a drill is testing the ore zone to depth. It looks important to me. Hold and buy for much higher prices."

EXTRACT FROM MARKET LETTER No. 728 (Sept. 8, 1955)
"I again recommend QUEBEC CHIBOUGAMAU (now $1.35). The excellent surface showing (see Letter No. 726) has been extended to 225 ft. and by shallow drilling in 5 holes indicates a width of 10 ft. and values of 5.3% copper plus $3 in gold and silver. The structure appears to be 975 ft. long so far, trending in a north-easterly direction."

RECENT MARKET PRICE OF CANADIAN LITHIUM $2.35
RECENT MARKET PRICE OF QUEBEC CHIBOUGAMAU . 1.94

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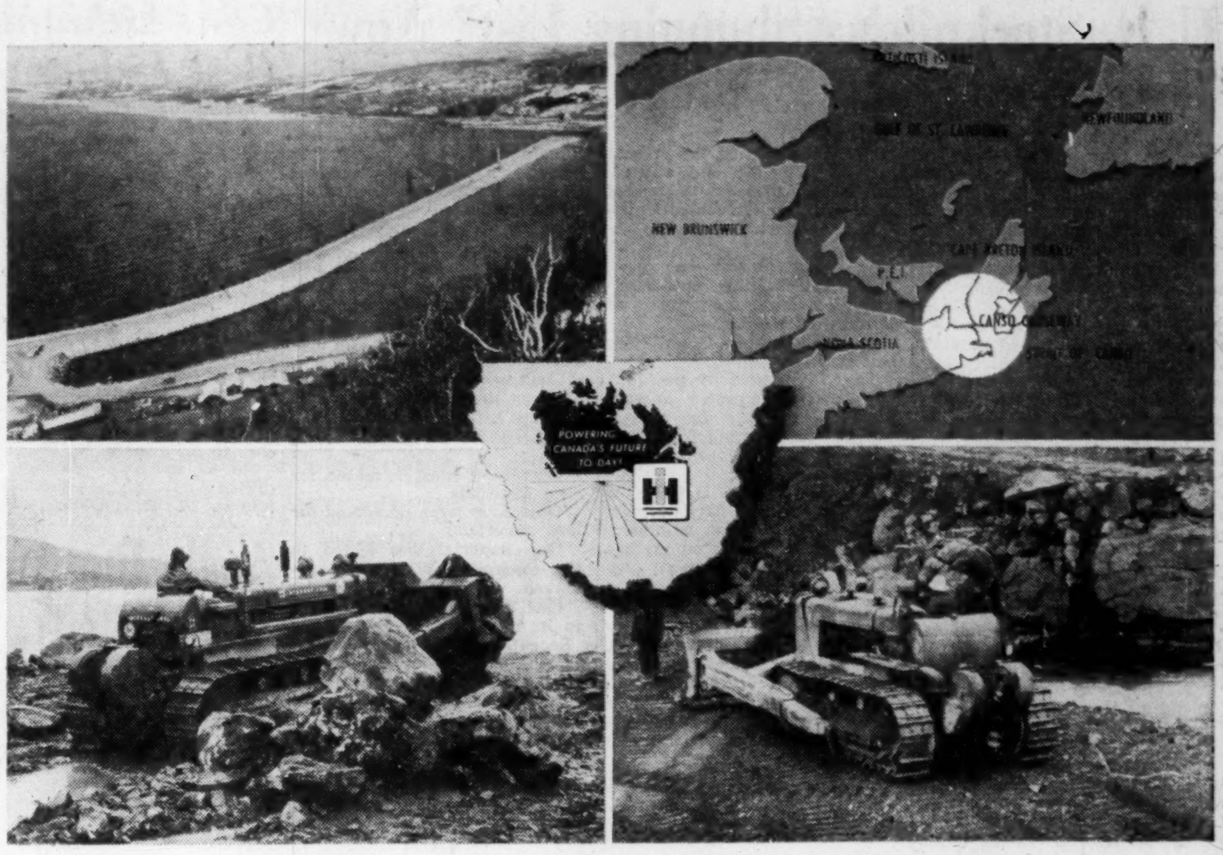

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Boylen Nfld. Program Now In High Gear, More Hopes for Mines Emerging Recently

By GORDON M. GRANT

Prospects for Newfoundland mining continue to brighten as mine-making efforts of Boylen interests make progress and possibilities for still further mines take a harder form of reality.

The big focus of interest, of course, is the Tilt Cove and Gull Pond copper mines jointly owned by Boylen-controlled Bathurst Mining Corp. and Maritimes Mining Corp. Every effort is being made to speed development and production planning for both these properties.

But ore bodies are being found elsewhere, entirely new ore chances are appearing on the horizon, and the Boylen empire in Newfoundland may be in for an early expansion.

At Tilt Cove, development activities are really being stepped up with production expected by the latter part of 1956 or early in 1957. Objective is at least 1,000 tons a day or, more probably, 2,000 tons if mine development can be carried to the point where this tonnage can be mined by the time production is reached.

Adits as Well as Shaft

A large four-compartment shaft (with 5-ft x 6-ft. compartments) is to be started by the beginning of the year and will be carried to a first objective of 750 ft. But the company has other development plans which will make large tonnages of ore available more rapidly than if the company was completely dependent on the new shaft. Adits are now being started both east and west and it is believed that 2½ years' ore for a 2,000-ton mill can be supplied through the mining of upward extensions of the ore zones.

An ultra-modern lay-out is being provided for Tilt Cove including an 105-ft. steel headframe, a new double drum hoist, diesel engines which will provide 900 hp. of electrical energy. All foundations have been poured. Prefabricated Crosley buildings from the United Kingdom will be used and installations will be completely fire resistant.

In delineation of ore from existing adit levels, values in drilling have been found better than those suggested by adit sampling. New ore has been found to the northeast of the old workings which could prove important. There are other ore chances to the northeast suggested by copper found on old dumps.

Ore reserves are estimated at 2½ million tons averaging about 2% copper with some improvement in grade to be expected as more complete drilling is done of indicated higher grade sections not yet thoroughly explored.

Boat loads of equipment for both Tilt Cove and Gull Pond leave Montreal the first week of November.

Plans for Gull Pond are aimed at a 1,000-ton mill but further intriguing ore possibilities present could cause this objective to be increased, it is stated. Sinking of a four-compartment shaft to a depth of 680 ft. is expected to be in progress by the first of the year here as well. Levels are to be opened off this shaft at 200 ft., 350 ft., 500 ft., and 650 ft.

An electro-magnetic survey is currently being run over a "hot" area known as the boulder section where the management believes there is a good chance something major may develop. There is a great deal of unexplored territory in the Gull Pond section.

Officials are not talking as yet but it is understood that the privately financed Advocate Mining Co., controlled by the Boylen interests, has been securing some very definite encouragement on the large concession which it holds. At least two occurrences which hold possible commercial importance have been disclosed, one being a mineral not now produced in Newfoundland.

Drilling at the Little Bay copper mine of New Highridge is reported coming along very nicely with intersections in the hangingwall, footwall and in extensions of old occurrences. Dewatering of old workings is planned to permit underground investigation.

At the York Harbour property, Nama Creek is drilling with some encouragement received. New ore lenses are being outlined, it is stated. The over-all picture has not been correlated as yet but some of the values in copper and zinc have run quite high.

Kontiki has drilling in progress at the King's Point property with one hole reported in pretty good-looking ore. However, work is just getting under way at this location.

Nudulama has drilling in progress at its Long Pond property next to Tilt Cove with results awaited.

A year's work has been done at both the Bells Cove and Mount Misery properties. Nothing of special interest was encountered and further study of drilling results is planned before undertaking additional work.

Boylen mine-finding success in Newfoundland has been primarily copper in character and prevailing copper prices offer a very strong profit incentive for further exploration and development of copper occurrences. At the moment it looks as if at least three producers are likely to be established by the Boylen interests but is quite possible that six or eight mines might be placed in production if initial ore-finding success continues.

Sherritt Offer Turned Down By McIntyre Board

An offer to merge made by Sherritt Gordon Mines to McIntyre Porcupine Mines under date of Oct. 5 has been turned down by a meeting of McIntyre's board of directors.

Reports that the proposal or proposals were put forward by McIntyre's president, Balmer Neilly, however, are incorrect McIntyre officials advise.

For an extended period Newmont Mining Corp., which holds nominal control of Sherritt, has been reported seeking a merger of the companies.

The merger proposal has come under considerable criticism in Canada — particularly from some larger McIntyre shareholders — with the question what useful purpose would such a merger serve?

"It looks as if Newmont wants to both have its cake and eat it," states one prominent Canadian mining engineer who is a McIntyre shareholder.

From the McIntyre side, a criticism heard from shareholders is that such a merger would tend to depreciate McIntyre shares. McIntyre shares are regarded as being gilt-edged in character while it is claimed that Sherritt shares appear to sell relatively high in relation to current earnings.

No details have been released on the terms of the Sherritt Gordon proposals.

Rio Palmer Oils Follows Up Sask. Light Crude Strike

Arrangements have been completed by Rio Palmer Oils for an early start on drilling of recently-acquired farmout acreage one mile south of the Imperial-Hastings light oil discovery in Southeast Saskatchewan.

Drilling is expected to be under way in 10 days.

An undivided 50% interest in two half sections will be earned by Rio Palmer through the drilling of this well. The section in which drilling is to be done is one of the most active in Western Canada.

The well which will be drilled to test the Mississippian formation at depth of approximately 4,500 feet marks the opening of a work program designed to progressively enlarge the company's expanding production and income picture, it is stated.

Construction of a 3-mile pipeline gathering system connecting the company's producing and storage tank facilities in the Chauvin field to the local rail point is also scheduled to get under way shortly.

In addition to its production in the Chauvin field, Rio Palmer has varying interests in producing acreage in the Armena, Caprona and Red Coulee fields of Alberta and the Wapella district of Eastern Saskatchewan. Total net recoverable oil reserves of the company are estimated in excess of 4 million bbls.

Rio Palmer also has an 18¾% carried interest in the Royalite-Canadian Fina natural gas development in the Gordondale area of Alberta. Six successful well completions have indicated a recoverable net gas reserve of 150 billion cu. ft. of which Rio-Palmer's net share is placed at 28.1 billion cu. ft. The field lies on the projected route of the proposed Westcoast Transmission gas pipeline. Westcoast already is reported to have approached the operators of the field regarding purchase of the gas.

In addition to its own exploration-development work, Rio-Palmer has a number of deep well drilling rigs all currently employed in contract drilling work for various major oil companies.

A recent interim report to the shareholders showed the Rio-Palmer with a working capital position of some $1,392,500.00. Gross profit of $750,000 is forecast for the 12-month period of Aug. 1, 1955 to July 31, 1956.

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Dear Sirs:
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Hope to Settle Campbell Island Workings Dispute

There is a fight over ownership of ground on which Campbell Island Mines & Exploration has been opening up its uranium ore occurrences at Kenora. The disputant is Burning Rock Uranium Mines, a wholly-owned subsidiary of Hawk Lake Uranium Corp., which neighbors Campbell Island on the east.

Both Campbell Island and Burning Rock are now putting surveyors to work to survey the disputed boundary. Campbell Island officials expressed the hope early this week that the dispute will be quickly settled.

Campbell Island had its surveyors on the ground last Tuesday and has arranged an appointment with the Mining Judge for later this week.

Maurice Schack, president of Burning Rock Uranium Mines in a statement to The Post said:

"Tunnels being driven by Campbell Island Mines & Explorations 35 miles east of Kenora, are in fact on the property of Burning Rock Uranium Mines Ltd."

An inspection of claim posts and lines in the disputed area by Mining Claim Inspector Kostantin of the Ontario Department of Mines has failed to settle the question.

Kostantin deals with the contention that certain claim posts are not in their original positions and have been moved from more westerly locations so that workings are included in Campbell Island ground.

"I could not arrive at a satisfactory conclusion to this question" states Mr. Kostantin, dealing with the charge that the northeast claim post for Campbell Island claim No. K18761 had been moved eastward. Kostantin declares that the southeast post appears to be at its proper location on the basis of information available in the field.

"The question as to the location of the boundary line between K18761 and K17571 might further be cleared by a survey of the two claims," Kostantin suggests. "This would outline the true shape of the claims, as it is difficult to determine the direction of the lines by compass due to the magnetic field attraction in the area."

Exciting Advances Ahead In Agricultural Chemicals

Much more effective fertilizers, insecticides that will be absorbed by the plant through its leaves and roots, and much cheaper soil conditioners, will be some of the important discoveries of the agricultural chemicals industry in the next decade.

There will be better knowledge available in the future for protection of plants against diseases and plant pathologists will contribute to better plant disease control, S. J. Chagnon, assistant deputy minister of Agriculture, Ottawa, told close to 200 delegates attending the third annual meeting of the Canadian Agricultural Chemicals Assoc. recently at Ste-Adele-en-haut, Que.

Mr. Smith

Chemical discoveries will accelerate plant breeding and new industrial uses will be found for agricultural products, Mr. Chagnon stated. Plant protein will form a larger part of the human diet following extraction and processing. Number and importance of synthetic and tailormade foods will increase — tremendously if man succeeds in unraveling the secrets of nature such as photosynthesis.

Ramsay G. Smith, president and general manager of Charles Albert Smith Ltd., Toronto, was elected president of the Canadian Agricultural Chemicals Assoc. for the next term. Other officers elected included Dr. E. P. Aikman of Nichols Chemical Co., Montreal and K. B. Owens of Monsanto Canada Ltd., Montreal, as first and second vice-president respectively. Merle E. Ward of Du Pont Co. of Canada, Toronto, was elected secretary and J. H. Elliott of Rohm & Haas Co. of Canada, Toronto, was elected treasurer.

Pebble Uranium Finds Copper

Another company, Pebble Uranium Mines, is finding copper values in the Blind River uranium camp.

Good copper mineralization is reported in two holes put down on the company's Whiskey Lake property in the northeast sector of the camp.

The holes are located in the vicinity of a showing which had been opened up for several hundred feet at surface and an average width of 20 ft. A shallow shaft and considerable surface trenching were completed many years ago on the property, then known as Reynolds location.

Hole No. 1 was carried to a depth of 100 ft in the central portion of the showing. It cut a 12-ft section of which only 4 ft were recovered because of a cavity encountered by the drill. This 4-ft. section averaged 1.39% copper.

Hole No. 2, approximately 75 ft. to the east along strike, encountered mineralization over 12 ft. true width averaging 2.8% copper. The hole was bottomed at 120 ft. Drilling, which is being carried out under the supervision of L. Cunningham, the company's geologist, is now continuing on further holes along the strike of the diabase-limestone contact.

A hole put down in the area of the main showing in 1950 encountered an average grade of 2% copper from 0 to 20 ft, officials state.

Bond Tenders

12 noon, Oct. 20, 1955, Government of Canada Treasury Bills. Payable Jan. 20, 1956, and July 20, 1956, $70,000,000. Dated Oct. 21, 1955.

3 p.m., Oct. 25, 1955, Town of Springhill, Nova Scotia. 4%, 1-10 year debentures, $25,000. Dated Nov. 1, 1955.

New power! New styling! New capacities!

MORE POWER PER DOLLAR WITH NEW SHORT-STROKE Y-8 ENGINES!

NEW HIGHER HORSEPOWERS! You get new higher horsepower in *every* engine in the great new Ford Truck line for '56 . . . from 158-Hp. right up to a mighty 200-Hp. for extra-heavy hauling! Ford's new *superior short-stroke* power means less friction, less power waste, greater gas savings, much less wear on moving parts, much longer, lower-cost engine life.

NEW HIGHER TORQUE! Because of new engineering improvements, Ford's higher horsepowers are translated into more usable power at the clutch! New higher torque in all Series—up to 316 ft.-lb.—means faster getaway, more agile performance, *more power per dollar!*

NEW HIGHER COMPRESSION RATIOS! Ford's new record-high compression in all models in the line wrings extra power from fuel.

NEW 4-BARREL CARBURETION! Now, new 4-barrel carburetors on "Special" Y-8's boost power output when it's needed . . . pay off in faster acceleration, extra pull for hills and hard going, safer passing of slow-moving vehicles! Second 2 barrels come into action *only* when extra power is required!

NEW LONGER-LASTING VALVES! New sodium-cooled exhaust valves in Heavy-Duty Y-8 engines run up to 225% cooler than solid-stem valves and last far longer. Tungsten-cobalt valve facing and solid tungsten-cobalt alloy seat inserts defy wear.

NEW 12-VOLT ELECTRICAL SYSTEM! Standard in *all* '56 models, new 12-volt electrical system gives more positive, more efficient combustion at higher engine speeds, quicker cold-weather starting, greater reserve capacity to handle heavier electrical loads.

7 NEW DEEP-BLOCK Y-8 ENGINES WITH UP TO 26% MORE POWER!

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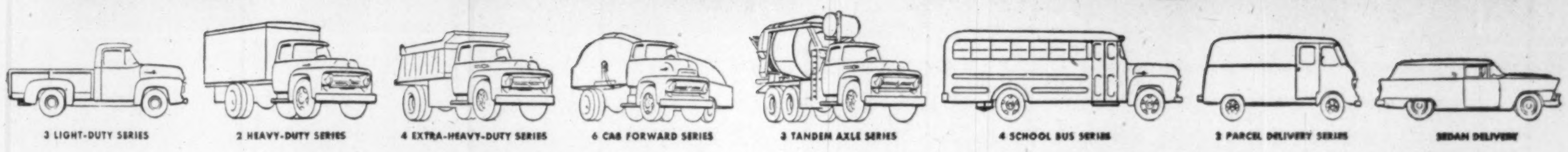
'56 FORD TRUCKS

triple economy



MORE HORSEPOWER PER DOLLAR...
MORE PAYLOAD PER DOLLAR!

NEW LEADERSHIP STYLING MAKES THE '56 FORD TRUCK A STANDOUT!

NEW FULL-WRAP WINDSHIELD! Ford Trucks for '56 feature new wrap-around windshields with almost 1000 sq. in. of visibility! New "built-on" exterior visor makes driving safer and more pleasant. Standard rear window is more than 4 feet wide!

NEW LIFEGUARD DESIGN! New deep-centre steering wheel is designed to absorb impact; in the event of an accident, it cushions the driver, protects him from contact with the steering post. New safety-hold door locks have special rotor covers that prevent doors from springing open on impact. Both these great new Lifeguard features are standard on all models!

NEW SMARTER UPHOLSTERY! Standard upholstery in '56 models is grey plaid woven plastic with red vinyl facings. New exterior colours, too, accent Ford Truck's leadership styling!

NEW HIGH-DIAL INSTRUMENT PANEL! Designed for safety and convenience, this handsome new instrument panel can be read at a glance, day or night. It is placed high for quick viewing; instruments are indirectly lighted and shielded against reflections.

NEW ALL-TIME-HIGH CAPACITIES CARRY MORE PAYLOAD PER TRIP!

NEW G.V.W. RATINGS! New G.V.W.'s, for all series from F-250 up, boost payload capacities to an all-time high! New G.C.W.'s mean more profitable tractor-trailer hauling! Ford's ability to carry more loads starts from the ground up—with new high-capacity tubeless tires on every model. Lean, rugged chassis design reduces ton-mile hauling costs!

NEW 8-FT. EXPRESS! The Ford F-100 Series for '56 features a brand-new 8-ft. Express. This low-cost hauler is ideal for light-bulky loads. With wheelbase of 118 in., it boasts a load capacity of 65.4 cu. ft.

NEW TANDEM SERIES! New T-750 series for '56 rounds out the famous Ford Tandem Axle line! This six-wheel giant takes 10- to 19-ft. bodies, has G.V.W. rating of 36,000 lbs. for load capacity to 26,865 lbs.

NEW STURDIER AXLES! Banjo-type rear axle housings now standard on all F-350 Series and up. Huskier front and rear axles on most 700 and 750 models.

NEW POWER OPTIONS! Automatic transmission is now available on all light-duty models, including F-350 with duals and P-500 Parcel Delivery. Power Steering, now standard on many models and available on all "Big Jobs", cuts turning effort as much as 75%, virtually frees wheel of road-shock!

NEW LONGER-LASTING BRAKES! New thicker brake linings on many models extend service life up to 33%, reduce maintenance costs. All Ford Truck rear brakes have self-energizing action to build high braking pressure at the shoes.

NEW STRONGER CLUTCHES! New 10½-in. clutch now standard on F-100 and F-250 Series. New stronger 12-in. clutches on "Big Jobs". Gyro-Grip action gives high plate-pressure with easy pedal pressure.

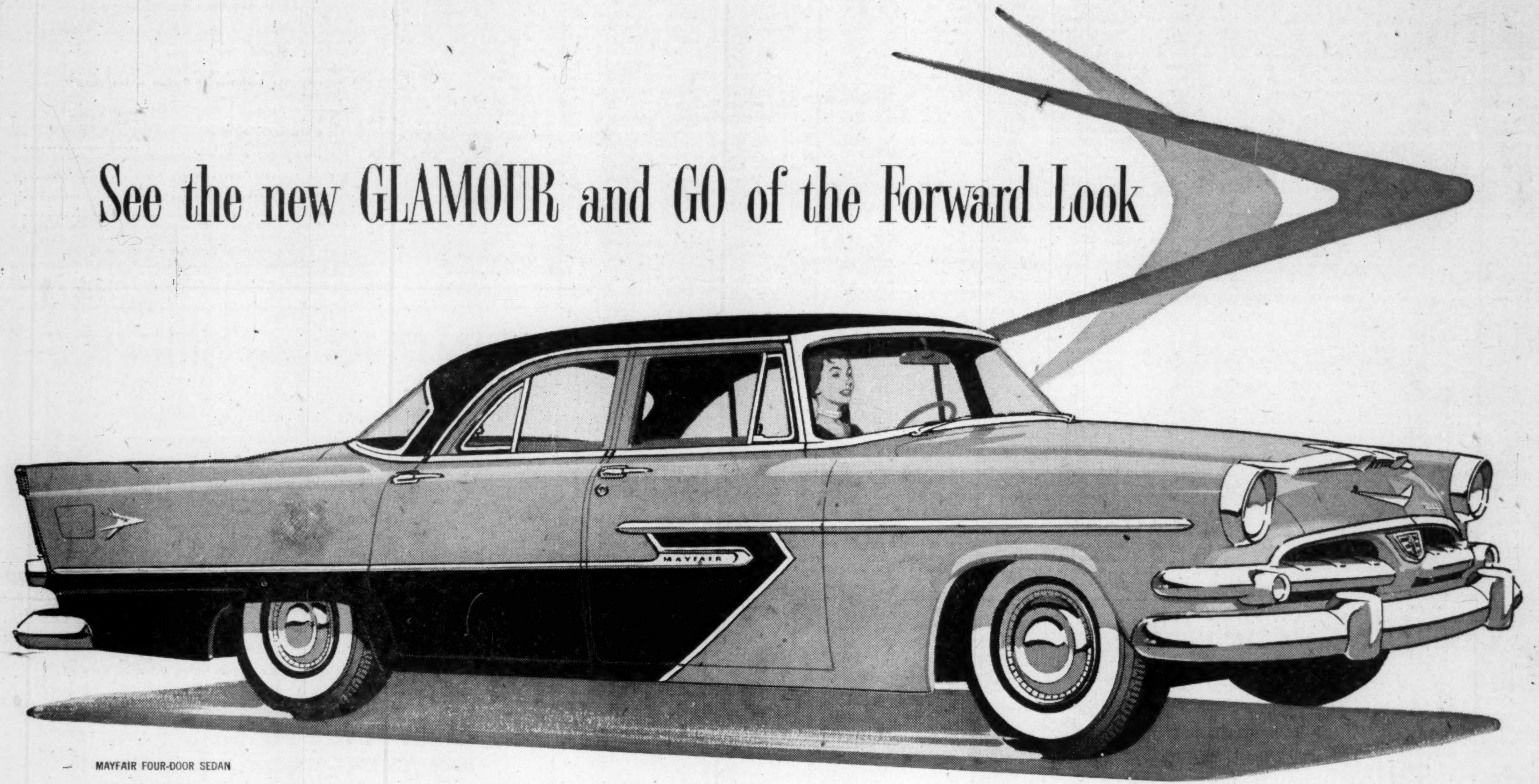
NEW TUBELESS TIRES! New higher-capacity tubeless tires, standard on *all* '56 models, run cooler, resist punctures and blowouts. Repair time is cut by as much as three quarters!

(Certain features illustrated or mentioned are "Standard" on some models, optional at extra cost on others.)

Ford MONARCH

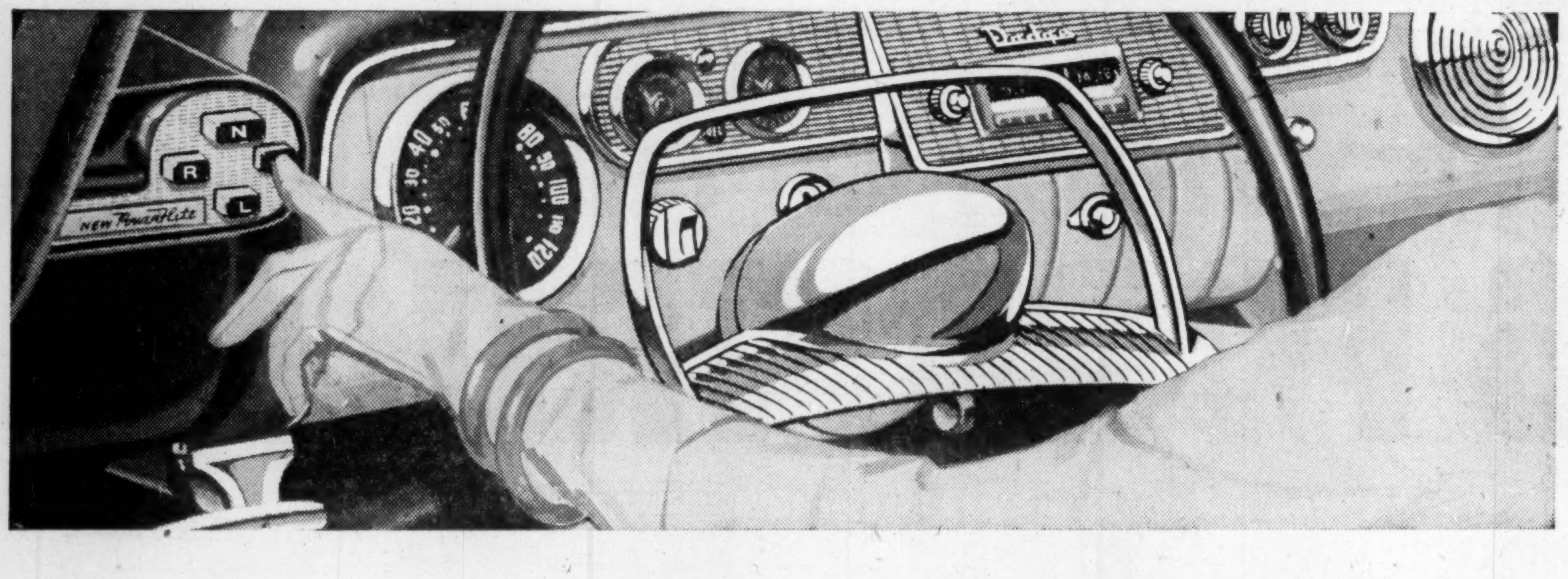
SEE YOUR FORD-MONARCH DEALER

See the new GLAMOUR and GO of the Forward Look



MAYFAIR FOUR-DOOR SEDAN

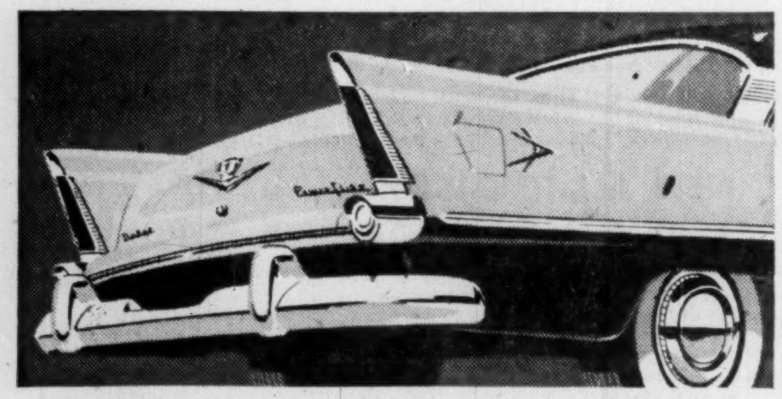
NEW '56 DODGE!



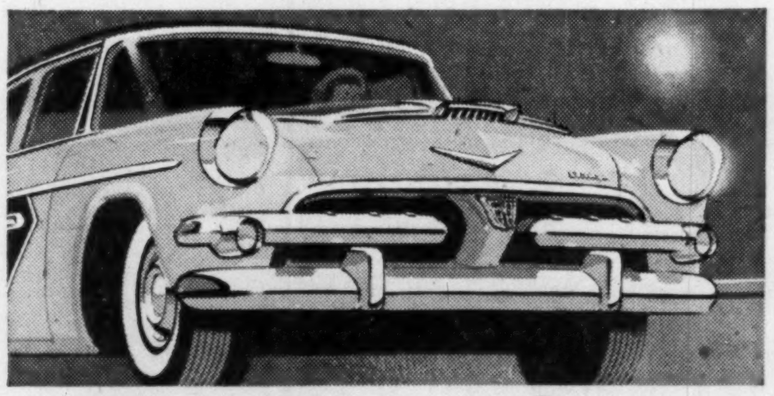
Put your finger on a new idea in driving ...push-button automatic gear selecting!

You'll love the brand-new way of operating Dodge PowerFlite automatic transmission!

It's all done with buttons . . . press a button for forward, reverse, neutral. "Wonderful", you'll say, when you try this new Dodge feature. It's the biggest advance in driving convenience since the invention of the automatic transmission! (PowerFlite transmission with push-button control available at extra cost.)



New Flight-Sweep Styling! A view of the '56 Dodge that other motorists will often see is this broad rear deck, accented by tall, tubular taillights. Daring rear fenders soar high at the back . . . dip forward to blend into long, sleek sides.



New 6 or V-8 Power! Under the broad, low Dodge hood there's more power than ever. Take your choice of the new, more powerful Hy-Fire V-8 or improved PowerFlow 6. They're higher in torque, too, for more zip in getaway.

Just arrived at your Dodge dealer's– the BIGGEST, NEWEST car in the low-price field!

Everywhere you look at this big, glamourous Dodge, you see fresh new styling and spirited new colours.

Here's new flair that accents the modern smartness of the Forward Look. Here's a sleek, low car that's the longest and roomiest in the low-price field.

Now, the Hy-Fire V-8 engine is available on all Dodge series. This new V-8 and the famous Dodge Six economy engine give you more getaway power this year . . . more "go" per gallon.

When you see this new Dodge, you'll hardly believe it's a low-priced car. Your eyes will tell you it's the biggest. Your good taste will tell you it's the newest in fashion. So see or phone your Dodge dealer for a demonstration now!

Manufactured in Canada by
Chrysler Corporation of Canada, Limited

SEE AND DRIVE THIS GREAT '56 DODGE . . . AT YOUR DODGE-DE SOTO DEALER'S NOW!